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WHEAT Situation

ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Wheat: Supply, distribution and prices, total and by class
July-June average 1965-69 and annual 1971-74 1/

Item and Year	Average 1965-69	1971/72	1972/73 preliminary	1973/74 projected	1974/75 projected
	- - - - Million bushels - - - -				
Beginning carryover	626	731	863	3/438	170
Production	1,426	1,618	1,545	1,711	2,172
Imports 2/	2	1	1	5	1
Total supply	2,054	2,350	2,409	2,154	2,343
Food 4/	515	526	526	532	534
Seed	66	63	67	83	76
Feed (residual) 5/	128	266	193	169	200
On farms where grown	(46)	(72)	(47)	(28)	
Domestic disappearance	709	855	786	784	810
Exports 2/	705	632	1,185	1,200	1,000
Total disappearance	1,414	1,487	1,971	1,984	1,810
Ending carryover	640	863	438	170	533
Privately owned--"Free"	(194)	(149)	(227)		
	- - - - Dollars per bushel - - - -				
Price Support					
National average loan rate	1.25	1.25	1.25	1.25	1.37
Average certificate payment	.54	.54	.47	.21	
Season Average Price Received					
By non-participants	1.37	1.34	1.76	4.00	
By program participants	1.91	1.88	2.23	4.21	

	Hard winter	Red winter	Hard spring 6/	Durum	White 6/
	- - - - Million bushels - - - -				
1971/72					
Beginning carryover	492	15	146	53	20
Production	747	212	366	92	201
Total supply	1,239	227	513	150	221
Domestic disappearance	431	166	134	37	87
Exports 2/	337	43	104	44	104
Total disappearance	768	209	238	81	191
1972/73					
Beginning carryover	471	18	275	69	30
Production	761	226	276	73	209
Total supply	1,232	244	552	142	239
Domestic disappearance	328	168	181	40	69
Exports 2/	703	68	198	65	151
Total disappearance	1,031	236	379	105	220
1973/74					
Beginning carryover	201	8	173	37	19
Production	959	157	331	85	179
Total supply	1,160	165	507	122	200
Domestic disappearance	346	138	191	44	65
Exports 2/	760	23	242	55	120
Total disappearance	1,106	161	433	99	185
1974/75					
Beginning carryover	54	4	74	23	15
Production	1,055	320	427	120	250
Total supply	1,109	324	502	143	265

1/ Data by class, except production, are approximations. Projected disappearance figures should be regarded as midpoint of estimated ranges. 2/ Imports and exports include flour and other products in terms of wheat. 3/ Excludes grain in transit, the volume of which was abnormally large as of the survey date. 4/ Used for food in the United States, U.S. territories, and by the military at home and abroad. 5/ Residual; approximates feed use and includes negligible quantities used for distilled spirits and beer. 6/ Total supply of Hard Spring and White includes imports.

THE WHEAT SITUATION

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Approved by
The Outlook and Situation Board
and Summary released
May 20, 1974

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The *Wheat Situation* is published in February, May, August and November.

SUMMARY

Record wheat prices, favorable weather, and the lifting of all planting restrictions are making a prospective record winter wheat crop of 1.6 billion bushels and likelihood that the total crop will reach a record 2.2 billion. Planted acreage, estimated at 70.7 million acres, for all wheat, is the most in 20 years. Yield prospects at 33.4 bushels per harvested acre are the second largest on record.

However, 1974/75 wheat supplies will total only 9% above this year's, as carryover stocks of around 170 million bushels on July 1 will be the smallest since 1947. Demand for wheat may ease some during 1974/75, permitting rebuilding of stocks.

Domestic use could pick up as high feed grain prices relative to wheat early in the season could boost wheat feeding to around 200 million bushels. Exports are expected to fall after 2 consecutive record years. At 1.0 billion bushels, U.S. exports to most major regions would be off some. However, world food grain stocks are very low and any unfavorable world crop developments could bring on another spurt in export demand.

With the current estimate of the 1974 crop well above anticipated utilization, wheat stocks at the end of the 1974/75 crop year could be triple this summer's 170 million bushels. In this case, prices during the season would likely run well below the extreme highs of 1973/74.

The 1973/74 crop year winds down as one of the most dramatic in history. A record 1973 wheat crop was produced. But demand was so strong that market prices were pushed to over $6 per bushel. Trading has tailed off in recent weeks; when wheat supplies appeared adequate for the remainder of the year, prices dropped almost as fast as they had risen earlier, in mid-May running around $3.75.

Uncertainty hangs over the world wheat situation. There was a record 1973/74 crop, but tight world wheat supplies and a growing demand kept imports surprisingly large. Consequently, wheat stocks in the major exporting countries were drawn down even further. Initial projections place the 1974/75 crop at 375 million tons, up 2%. However, continued strong demand in the growth markets of Asia, Africa, and Latin America will offset smaller Soviet purchases, and the recent high levels of world trade should continue.

Record Disappearance for July-March

After setting a torrid pace early in the 1973/74 season, demand has slowed markedly. During July-March utilization totaled a record 1,601 million bushels, equivalent to over 90% of the 1973 crop. Exports were again the leader, accounting for 60% of the total usage. Food use continued to increase, signaling the first significant rise in U.S. annual per capita consumption in over a decade. Apparently consumers are still substituting wheat products for more expensive foods. This would mean an increase in per capita consumption of about 1 pound of wheat, up to a total of 151 pounds. This increase roughly translates into an extra 1.2 pounds of bread, or three-fourths of a pound package of noodles or spaghetti for each person in the United States. Wheat feeding continues to trail well behind the previous season's pace, although it is somewhat larger than what would be expected at such high prices.

Wheat: Supply and disappearance, July-March

Item	1972/73	1973/74
	Million bushels	*Million bushels*
July 1 stocks	863	438
Production	1,545	1,711
Imports	1	1
Total supply[1]	2,409	2,151
Food	401	409
Seed	48	59
Feed	223	165
Exports	810	968
Total disappearance	1,482	1,601
April 1 stocks	927	550

[1] Totals may not add due to rounding.

Wheat Stocks Continue to Shrink

April 1, 1974, stocks totaled 550 million bushels (table 2), 41% below a year earlier and the smallest April level since 1952. CCC uncommitted stocks and wheat outstanding under loan accounted for less than 1% of the total. Just 2 years ago, CCC and loan wheat accounted for almost 70% of the April 1 stocks.

Farm stocks, which accounted for a third of the total, were the smallest since 1964. This reflects the market incentive of high wheat prices and the calling by CCC of all loans on wheat. Still, some farmers have been unable to sell wheat because of plugged distribution lines. Almost two-thirds of the farm stocks were held in North Dakota, South Dakota, and Montana, which lie distant from ports and milling centers.

A burning issue in recent months has been the adequacy of wheat supplies for the rest of the marketing year. April 1 wheat stocks will likely be supplemented by small imports. Disappearance during the April-June quarter is estimated at around 380 million bushels. It now appears that old crop carryover on July 1 will total around 170 million bushels. In addition, there will be new crop wheat to supplement old crop supplies before the end of the season. (For a discussion of new crop availability, see page 8).

Recent Revisions in Supply and Use Estimates

Some adjustments have been made in the 1973/74 supply-disappearance accounts since the February, 1974 issue of the *Wheat Situation*. Estimated wheat imports have been raised to 5 million bushels, reflecting the suspension of import quotas on wheat and flour. Reports have indicated some importation of hard spring and soft wheats and pastry flour. Seed use has been revised upwards slightly, while heavier than expected feeding during January-March necessitated increasing the feeding estimate to 169 million bushels. Year-ending stocks have been lowered 8 million bushels to 170 million.

Wheat Prices Break from Record Highs

The sharp daily price changes have focused attention on the level and fluctuations in monthly wheat prices received by farmers. Consequently the timing of the collection of these monthly prices should be noted. Prices received by farmers as reported by the Statistical Reporting Service relate to the average prices at the point of first sale—generally the country elevator. Prices are collected during a 5-day period centered on the 15th of the month. Consequently, during periods of widely swinging wheat prices, the mid-month price received by farmers may not be completely representative of the monthly average.

Wheat prices received by farmers, 1973/74

Month	Price[1]	Month	Price[1]
	Dollars per bushel		*Dollars per bushel*
July	2.47	January	5.29
August	4.45	February	5.52
September	4.62	March	4.96
October	4.22	April	3.98
November	4.20	May	
December	4.78	June	
		Season average	4.00

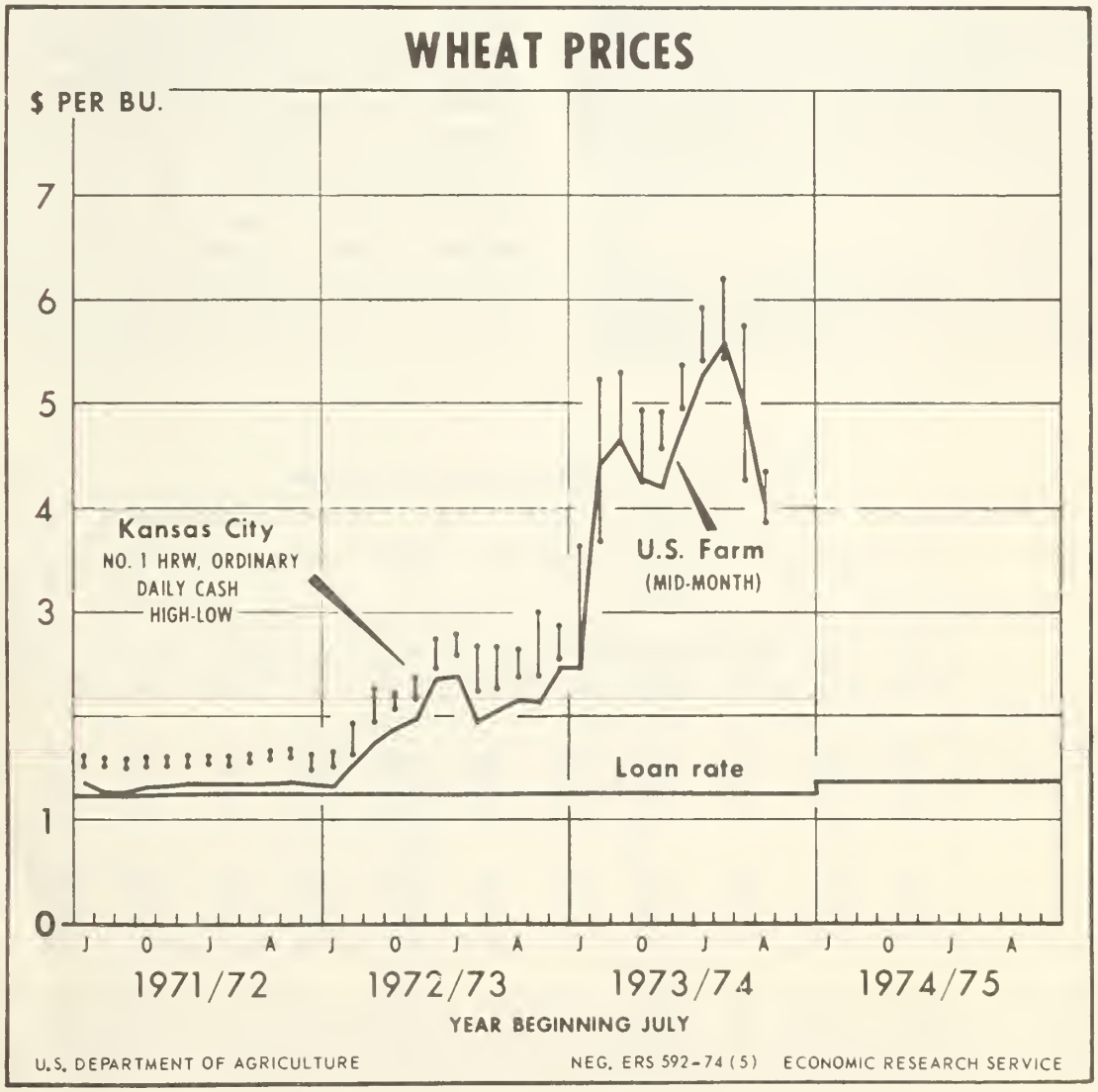
[1] Mid-month.

Uncertainty about supplies and the record demand led to an explosive 1973/74 wheat market. As export and domestic interests began to compete fiercely for supplies, wheat prices at the farm soared from the early harvest lows of around $2.50 per bushel to $4.62 in September. Prices eased during October-November only to spurt ahead again as another wave of heavy buying pushed prices to an all-time peak of $5.52 in mid-February. Since the end of February export shipments have slackened and flour millers appear to have backed out of the market, having filled most of their commitments. In addition, there were backups at Gulf Ports because of vessel delays, a pilot strike on the St. Lawrence Seaway, and prospects of a record 1974 harvest. These factors all worked to pull prices down sharply. The steepness of the drop also probably flushed some speculative demand from the market. It now appears that mid-May farm prices may be around $2 below the season's high.

Important to the declining prices has been the reversal in market pyschology. During the climb last fall effective demand and speculative demand, fueled by rumors of an oversold U.S. supply and domestic shortages, gripped the market. It was a matter of how high wheat prices would go. Now that the speculative fever has cooled, a record 1974 wheat crop appears imminent and new crop wheat is available, the market's viewpoint has changed to a wait-and-see attitude.

Country-Terminal Price Differentials Widen

The strong demand and resulting tansportation difficulties the past 2 years have led to an increase in the differential between what the country elevator pays farmers and prices at major terminal markets. Historically, this spread has basically reflected handling and transportation costs. However,



additional factors have entered the picture the last couple of years. As the transportation crunch grew, grain that was readily available brought a premium price over grain still at country points.

The cost of merchandising wheat has risen sharply. Because of uncertainties of supply and transportation, inventories are often larger and stored longer than before. With wheat prices triple their historical levels and higher interest rates, costs of financing inventories have jumped.

Data in the table below show how this spread has widened in the past 2 years for selected markets. Other markets may have seen a narrower or wider spread between farm and market. Much would depend on the demand for the particular class and quality of wheat and the availability of transportation.

Value of Wheat Sales Record High

During 1973/74 farmers are selling an estimated 1.6 billion bushels of 1973 crop wheat for $6.6 billion (table 16). This results from an estimated 1973/74 season average farm price of $4.00 per bushel. Sales this year amounted to 96% of production, slightly above the usual level. High wheat prices sharply reduced wheat feeding on farms where grown.

Loan Activity Off

The less than 1 million bushels of wheat still held under loan by farmers as of May 1 was the smallest amount for that date in many years. Record prices have kept farmer use of the loan program to a minimum (table 14). Loan placements fell off sharply in the traditionally heavy participating areas of the Northern Great Plains as farmers in North Dakota, South Dakota, and Montana collectively only put 3% of the 1973 crop under loan.

In the spring of 1973 it was announced that all outstanding wheat loans would mature as of April 30 or May 31, in selected spring wheat states. Last December it was announced that 1973 crop loans would be called effective January 15. As of April 30, 1974, less than 1 million bushels were still outstanding under reseal. This compares with a recent high of over 250 million bushels on July 1, 1970.

Regulations for 4 Export Programs Revoked

Regulations covering 4 U.S. Department of Agriculture export programs which have been inactive for more than a year are to be revoked, the Department announced on April 1, 1974. The regulations are Wheat (GR-345), Flour (GR-346), Rice (GR-369), and Export Wheat Marketing Certificate. The wheat marketing certificate program had been suspended at least through June 30, 1978, by the Agriculture and Consumer Protection Act of 1973.

The Department said the export payment programs would be reactivated if and when they become necessary to meet competition in export markets and that meanwhile they are undergoing extensive study and reevaluation which would probably lead to substantial modifications.

Wheat prices at major markets compared with farm prices

Year	No. 1 HRW ord. K.C.	Kansas farm	Spread	No. 1 HRS ord. prot. Minn.	North Dakota farm	Spread	No. 2 SRW Chic.	Illinois farm	Spread	No. 1 soft White-Portland	Oregon farm	Spread
	Dollars per bushel	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*
1971/72												
July-Sept.	1.55	1.28	.27	1.52	1.27	.25	1.48	1.33	.15	1.55	1.40	.15
Oct.-Dec.	1.58	1.30	.28	1.56	1.30	.26	1.64	1.38	.26	1.57	1.39	.18
Jan.-Mar.	1.58	1.31	.27	1.54	1.34	.20	1.61	1.44	.17	1.58	1.40	.18
April-June	1.60	1.32	.28	1.52	1.34	.18	1.61	1.40	.21	1.69	1.51	.18
1972/73												
July-Sept.	1.86	1.57	.29	1.76	1.51	.25	1.79	1.52	.27	1.83	1.63	.20
Oct.-Dec.	2.38	2.10	.28	2.15	1.92	.23	2.36	2.06	.30	2.63	2.37	.26
Jan.-Mar.	2.48	2.09	.39	2.30	1.97	.33	2.49	2.22	.27	2.62	2.43	.19
April-June	2.59	2.20	.39	2.47	2.15	.32	2.63	2.25	.38	2.81	2.61	.20
1973/74												
July-Sept.	4.19	3.73	.46	4.11	3.67	.44	4.37	3.86	.51	4.52	4.22	.30
Oct.-Dec.	4.86	4.29	.57	4.58	4.13	.45	5.31	4.59	.72	5.06	4.77	.29
Jan.-Mar.	5.62	5.06	.56	5.63	5.11	.52	6.26	5.37	.89	5.78	5.53	.25
April-June												

Bread Prices Up Again in March[1]

The retail price of a 1-pound loaf of white pan bread was 34.0 cents in March, 1.5 cents above February (table 10). Several things have happened since mid-February which should indicate a marked slowdown in the advance of bread prices:

1) Bread-type wheat prices at the farm dropped 59 cents a bushel between mid-February and mid-March. Since March, prices have continued to decline sharply to levels about $2.50 a bushel below peak prices in February.
2) Farm value increases of other ingredients in the aggregate may have run their course.
3) The aggregate price decline in farm ingredients was reflected in lower March costs to the baker of half a cent a loaf.
4) As a result of a 1-cent drop in farm value and a 1½-cent increase in bread prices, the farm-retail spread increased 2.5 cents in March to 26.2 cents, 5.3 cents higher than a year earlier.

With farm commodity prices declining, labor and fuel costs offer the largest questions for the near future. Although now expired, the Economic Stabilization Program's Phase IV permitted cost pass-throughs.[2] Marketing spreads have risen, indicating prices have been increased to adjust to raw material price increases and other items. If costs of items other than farm ingredients continue to increase, bread prices might rise some more, although the rate of increase should be markedly lower than in recent months. Chances of reductions in retail bread prices appear slim.

The price of bread in March was 8.6 cents per loaf above a year earlier, or up 33.9%. This was the largest 12-month increase on record. It took over 19 years for the previous 8.6-cent increase in bread prices—January 1954 and March 1973. In only a few of those years did farm prices of wheat and other ingredients exceed 1954 levels and account for a part of the rise in bread prices.

Changes in the retail price of bread and spreads during the 19-year period and since are shown in the table below. February to March shows the bread price and marketing spreads up, but farm value down 1 cent a loaf.

[1]Contributed by J.C. Eiland, Grains Program Area, CED, ERS.

[2]For a more detailed discussion of price controls and the milling and baking industry see page 12.

1972 Census Data on Wheat Industry Available

Preliminary census data on the wheat processing and consuming industry are now available, based on the 1972 Census of Manufactures. Data are collected every 5 years. Reports which might be of interest are the MC 72 (p) 20, Food and Kindred Products Series. These include grain mill products, bakery products, sugar and confectionery products, and miscellaneous foods and kindred products. Details on ordering these reports may be obtained by contacting the Publication Distribution Section, Social and Economic Statistics Administration, U.S. Department of Commerce, Washington, D.C. 20233 or any District Office of the Bureau of the Census.

White pan bread: Estimated changes in prices, spreads, and values

Item	January 1954 March 1974	March 1973 March 1974	December 1973 March 1974	February 1974 March 1974
	Cents per 1-pound loaf	*Cents per 1-pound loaf*	*Cents per 1-pound loaf*	*Cents per 1-pound loaf*
Retail price	8.6	8.6	2.1	1.5
Retail spread	2.2	1.3	.4	.6
Baker-wholesaler spread	4.6	2.7	.2	1.4
Miller spread	.3	.7	.3	.3
Other[1]	.3	.6	.6	.2
Farm value				
Wheat	[2].7	[2]2.6	.3	-1.0
Other farm items[3]	.5	.7	.3	0

[1] Charges for transportation, handling, processing ingredients other than flour and cost of non-farm produced ingredients such as yeast, salt and other minor additives. This spread is a residual figure computed from data as rounded. [2] Includes the value of the processor marketing certificate in March 1973. [3] Lard, shortening, sugar, and nonfat dry milk.

Harvest Begins on a Bumper 1974 Winter Wheat Crop[1]

Shrinking supplies of wheat during the 1973/74 marketing year sparked intense interest in the development and availability of the 1974 wheat crop. Normally some new crop wheat is used before July 1, the start of the crop year. With the tight supply situation this year, new crop use is apt to be larger than usual. Winter wheat growth and development this year is ahead of crop development a year ago and near the average for recent years.

Conditions as of May 1 indicate a tremendous winter wheat crop of 1,612 million bushels, over a fourth above last year's previous high. This estimate is 7% higher than the forecast last December, reflecting good weather and moisture conditions since then.

The SRS crop estimate for Kansas, our leading producer, is breaking the 400 million bushel barrier for the first time. However, nonirrigated wheat in the high and low plains of Texas and in the Oklahoma panhandle deteriorated due to lack of moisture. Yields in Texas are estimated 8 bushels lower than last year and the crop is estimated 30% below the 99 million bushels of 1973.

Winter wheat harvest normally begins in south Texas and the southern States about mid-May and rapidly spreads northward. This year it was reported that one early wheat field in south Texas was harvested during the third week of April. As shown in the following table, usually by June 30 around 95% of the Texas crop, all of Oklahoma's and three-fifths of the Kansas crops are harvested. Harvests in Illinois and Missouri are normally two-thirds to three-fourths completed. The pre-July harvest usually accounts for about a fourth of the total U.S. wheat crop.

The warmer than normal temperatures this year differ sharply from the situation last year when winter wheat maturity was slowed by below normal temperatures and wet conditions over much of the Great Plains. However, after a tardy start, combining made rapid progress, and by July 1, the 1973 harvest in the Great Plains had reached as far north as southern Nebraska.

If the 1974 harvest progresses normally, over 575 million bushels of winter wheat will be harvested by June 30 in the 6 selected States listed in the table below. Of course, there would be some wheat harvested in other States by that time. While it takes time for this wheat to flow into marketing channels, a substantial portion will be available for use before the end of the season.

[1]Contributed by G. Robert Butell, Grains Program Area, CED, ERS.

Winter wheat harvested by June 30 in selected States

State	1972	1973	1974 estimated[1]
	1,000 bushels	*1,000 bushels*	*1,000 bushels*
Kansas	176,344	146,224	252,216
Oklahoma	87,009	142,020	173,600
Texas	41,800	70,992	65,835
Missouri	26,335	11,730	32,856
Illinois	35,100	15,120	44,880
Indiana	7,930	1,230	6,300
Total	374,518	387,316	575,687

[1] Based on usual harvesting progress.

Spring Wheat Development Mixed

Warm dry weather speeded seeding ahead of normal progress in South Dakota and Montana, but wet weather has delayed field work in North Dakota and Northern Minnesota. On balance, moisture conditions are adequate for good crop development in the 4 major spring wheat States. Harvest of the durum and HRS crops generally begins in late July and is completed by mid-September.

Progress of winter wheat harvest in selected States[1]

State	Harvesting completed as of June 30			Usual harvesting dates[2]
	Usual	1972	1973	
	Percent	*Percent*	*Percent*	
Kansas	62	56	38	Starting June 15 - July 15
Oklahoma	100	97	90	Starting June 5 - June 30
Texas	95	95	72	Starting May 20 - July 5
Missouri	74	73	46	Starting June 10 - July 15
Illinois	66	65	40	Starting June 25 - July 20
Indiana	10	20	5	Starting June 25 - July 25

[1]Harvesting progress from *Weekly Weather and Crop Bulletin.* [2]From *Usual Planting and Harvesting Dates,* Agric. Handbook No. 283.

New Record Wheat Crop Good Bet

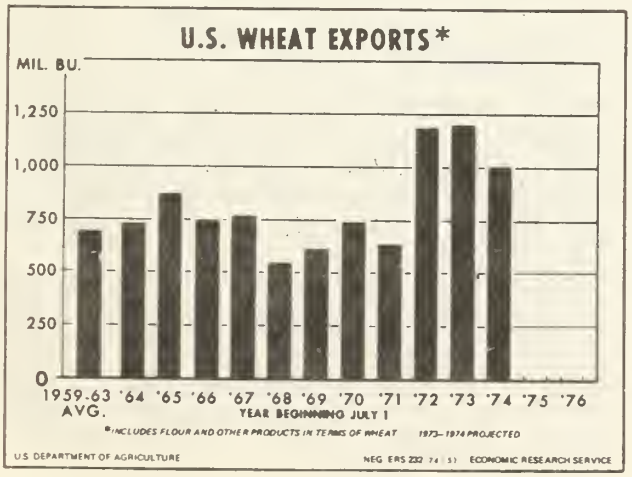
With the winter wheat crop well along and the spring wheat crop off to a good, if slow start, a record wheat crop seems assured. Only the exact size remains in question. March 1 planting intentions of spring wheat were 19.6 million acres, 24% above last year, and if harvested yields average near the level of the past 2 years (28.6-29.1 bushels per acre) a spring wheat crop of around 560 million bushels is in the offing. This coupled with the estimated winter wheat crop places total wheat production at 2,172 million bushels, 27% above a year ago.

Disappearance May Be Down; But Watch World Situation

If the 1974 world wheat crop turns out as early projections indicate, U.S. exports and total disappearance in 1974/75 will likely be below this season's estimated record 2 billion bushels. Currently, exports are projected at a billion bushels. This envisions some drop in shipments to most regions as new crop supplies are expected to fill more of their requirements.

But the 1974 world crop has gotten off to an uncertain start. With India's reduced crop and with fertilizer supplies short in many of the developing regions grain output could suffer. The Asian rice crop will depend to a large extent on the success of the monsoon season this spring. Also, dry weather has reportedly lowered grain production prospects in Eastern Europe, although recent rains have helped.

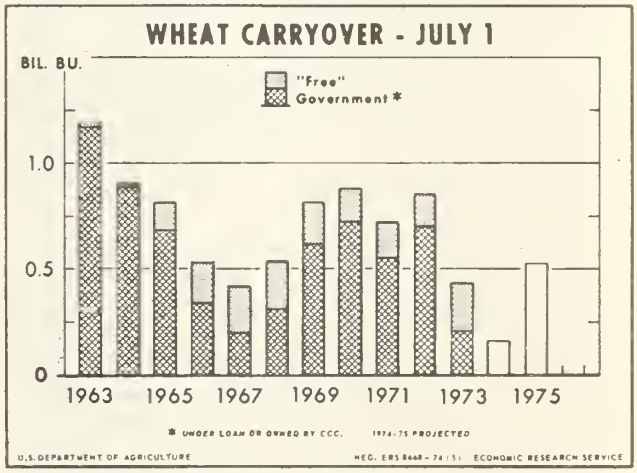
Export sales as reported by the Statistical Reporting Service indicate as of May 5, 240 million bushels had already been sold for 1974/75 delivery (table 4). There is no basis on which to compare this total with other years, but it appears that traders are not interpreting this as exceptionally heavy early purchasing, particularly when taking into account that deferred 1973/74 sales constitute around a fourth of the total. However, the recent price decline may begin to attract purchases for 1974/75 delivery.



Domestic use of wheat in 1974/75 may be up moderately from this year if feed grain prices remain firm in relation to wheat. So far the sharp decline in wheat prices has far outpaced the slump in feed grain prices and has made wheat more attractive as a feed. If the rate of cattle placements in Western States quickens, wheat feeding for 1974/75 may be substantially larger than earlier anticipated.

Increase in Wheat Stocks Likely

The size of the prospective 1974 crop and the projected 1974/75 utilization indicate that the wheat carryover at the end of the 1974/75 season could more than triple the 170 million bushels estimated for this July. In this situation, prices during the season would likely range well below the extreme highs of 1973/74.



Program Participants Must Still Sign Up

Spring usually means signup time for wheat farmers wishing to participate in the current wheat program. Despite the lifting of restrictions, this year is no different. Producers who want to participate and be eligible for loans, disaster protection, and payments, if any are due, must sign an intention to participate in the program at their county ASCS office no later than July 15, 1974. They will also have to certify their acreage at that time.

Production Costs Rising Sharply

Wheat growers, like other crop producers, are faced with substantially rising input costs, especially for machinery, fertilizer, and fuel. Winter wheat producers cost increases for the 1974 crop are well below those of spring producers since the sharp jumps in input prices did not occur until most winter wheat seeding was completed. For spring wheat

producers, 1974 production costs may be as much as a fourth higher than in 1973. Growers will be accessing this higher cost structure and new market prospects when determining their cropping plans for the 1975 harvest.

1975 Crop Wheat Allotment Proclaimed

In accordance with the Agriculture and Consumer Protection Act of 1973, USDA announced on April 11, a 1975 national wheat allotment of 53.5 million acres. Legislation requires that the Secretary of Agriculture, not later than April 15 each year, proclaim a national wheat acreage allotment for the crop to be harvested in the next calendar year. The national allotment is determined on the basis of the quantity (less imports) that will be used domestically and for export during the crop marketing year. The allotment for 1975 is lower than for the current season because of an estimated slight decline in total wheat utilization for 1975/76 and an expected increase in national average wheat yield.

The 1975 national allotment is computed on the basis of an estimated national yield of 32.8 bushels per acre and estimated total utilization (less imports) for 1975/76 marketing year of 1,754 million bushels. Domestic use is projected at 805 million bushels, exports at 950 million bushels and imports at 1 million bushels.

The allotment of 53.5 million acres is not a limitation on the amount of wheat that may be planted, but is used to determine the amount of production on which payments would be made to wheat growers participating in the 1975 program if the national average market price for wheat during July-November 1975 falls below the guarantee or target price of $2.05 a bushel.

For 1974-crop wheat, the national acreage allotment was established last August at 55 million acres, while farmers have planted nearly 71 million acres. Acreage planted to wheat in 1975 is also expected to exceed the recently announced allotment. The extent to which plantings exceed the allotment will be influenced by the price outlook for wheat at planting time later this year and next spring.

Possible further suspension of Wheat Import Quotas

The U.S. Tariff Commission has recommended to the President that the import quotas on wheat and milled wheat products fit for human consumption should be suspended for a 1-year period, July 1, 1974, to June 30, 1975. Earlier, quotas were temporarily suspended for the period January 26 to June 30, 1974 while the Commission studied the consequences of permanently suspending import quotas for wheat and wheat milled products.

USDA Asks for Comments on 1975 Wheat Program

On May 7, the USDA called for comments on its proposed determinations for the 1975 wheat program:

1. Whether there should be a set-aside requirement for wheat for the 1975 crop and, if so, the extent of such requirement.
2. Whether there should be a provision for additional diversion for the 1975 crop and, if so, the extent of such diversion and payment rate therefore.
3. The loan level for the 1975 crop of wheat, including commodity eligibility and storage requirements.
4. Other related provisions necessary to carry out the loan and purchase program and the set-aside program.

Additional details concerning these provisions were published May 20, 1974 in the Federal Register. Prior to making the determinations, considerations will be given to any written comments received by the Director, Grain Division, Agricultural Stabilization and Conservation Service, U.S. Department of Agriculture, Washington, D.C. 20250, not later than 30 days after publication in the Register.

WHEAT BY CLASS HIGHLIGHTS

Record HRW Crop to Bolster Supplies

April 1 Hard Red Winter (HRW) stocks totaled around 240 million bushels or about 45% of the total stocks on hand. Disappearance during the April-June quarter is expected to continue heavy with exports accounting for about two-thirds of the total.

Usage for the entire year will expand to an estimated 1.1 billion bushels, easily absorbing the 1973 crop and necessitating a further drawdown in stocks. Consequently, HRW stocks on July 1, 1974, will total only around 55 million bushels, smallest for that date since 1947.

HRW wheat prices at Kansas City topped out at around $6.20 per bushel in late February. Prices have since dropped by about two-fifths as buying tailed off and supplies suddenly became relatively abundant. Harvesting of the large 1974 crop has also affected the price outlook.

Recent weeks have seen a return to a more normal inter-class price relationship with HRW's again trading slightly below springs. Protein premium have also returned to the market. Users are now bidding a 10 cent premium on 13% over ordinary HRW, as compared to virtually no difference at the turn of the calendar year.

HRW crop production prospects for 1974 are bright, pointing to a record crop of over 1.0 billion bushels. Adding beginning stocks, total supplies for 1974/75 should reach 1.1 billion bushels, 4% below this year. Total disappearance may be down in 1974/75. World import demand for HRW is expected to ebb while domestic use may actually pick up. High sorghum prices relative to wheat during July-September 1974 may push up wheat feeding. Early season mill grind will likely be heavy, and if the quality of the 1974 crop is good, food use of HRW could reach or even exceed recent levels. Nevertheless, stocks are expected to build sharply in 1974/75.

HRS Farm Stocks Still Large

HRS supplies continue to be the most abundant relative to demand. At around 175 million bushels on April 1, they were well above the estimated April-June disappearance. However, this abundance is partially an illusion, since new crop HRS wheat will not be readily available until August. Much of the old crop wheat is still on farms and transportation problems may isolate some of this wheat from the market channels. By July 1 HRS stocks will fall to around 75 million bushels, smallest since 1949, but still accounting for almost half the total stocks.

The drop in HRS prices has been almost as dramatic as that for HRW. In late February, No. 1 Dark Northern Spring ordinary at Minneapolis sold for a record high $6.15 per bushel. Within 3 weeks, prices were off a dollar a bushel and in just 6 weeks, prices had declined $2. Recent weeks have seen a return of protein premiums with 15% protein premiums currently trading about 25 cents over ordinary.

As of March 1, farmers indicated a 20% increase in acreage seeded to HRS. But with wheat prices down sharply since then, there may be some shifting to other crops. Seeding of spring wheat is progressing normally in most States, the principal exception being North Dakota which accounts for about half of the 1974 intended plantings. If acreage holds at around the indicated level and yields are normal, the 1974 crop could total around 430 million bushels. The first official estimate of HRS production will be released on July 11.

Even with the projected record crop, supplies in 1974/75 would still be down 1% from the 507 million bushels this year.

Demand for HRS will likely ease in 1974/75. More abundant supplies of HRW may push mill grind of HRS back towards more traditional levels. Increased export competition from other wheat classes and other countries could hold down HRS shipments this next year. With demand off, stocks by June 30, 1975, will be substantially higher.

Huge SRW Crop in Prospect

SRW supplies continue to shrink and on April 1 totaled only around 30 million bushels. The SRW wheat market has suffered a number of shocks this year. First, weather sharply reduced the 1973 crop. Heavy July-September exports spawned fears of a wheat starved-domestic market. The transportation crunch impeded the smooth flow of wheat in the Eastern Soft Wheat area, causing some concern about shortages. Extremely tight soft wheat supplies have forced increased reliance on hard wheat in blends, thus compounding the soft wheat industries' problems. Yet every cloud has a silver lining. In this case, higher prices encouraged growers to expand acreage and a record 1974 SRW crop is in prospect.

By July 1, 1974, old crop SRW stocks will have fallen to pipeline levels of around 5 million bushels. However, ample early new crop supplies should begin to flow into the pipeline in June, easing the burden of tight supplies in the southern half of SRW producing areas.

Acreage in the SRW area was up about 50% and 1974 crop prospects appear excellent in the major producing States of Illinois, Indiana, and Ohio. Based on the May winter wheat estimate it now appears that the SRW crop could soar to a record 320 million bushels. The total supply would reach 324 million, nearly double the 1973/74 level.

Prices for No. 2 SRW at Chicago have followed the crowd, peaking at over $6 per bushel in February. April Fools Day found them approaching $4, but the decline was no joke. By mid-May prices had eased another 50 cents a bushel, resulting in a decline of almost $3.00 a bushel in just 2½ months.

Domestic demand should pick up in 1974/75. Large soft wheat supplies should lead to a recovery in mill grind. Tight corn supplies during July-September should boost wheat feeding. The relative surplus of SRW could result in its being discounted relative to other classes for export. Consequently, exports could climb sharply from 1973/74's depressed level. Even with a sharp recovery in demand, stockpiles could build sharply during 1974/75.

Demand for Durum Swells

April 1 durum stocks totaled 54 million bushels indicating usage for the July-March period of 68 million. Mill grind has been exceptionally heavy this year as consumers in their search for less expensive foods have turned to pasta products. Exports at around 32 million bushels for July-March did not come up to expectations. Consequently, the annual estimate has been revised downward to 55 million bushels. Stock changes during July-March indicated 8 million bushels of disappearance which cannot be accounted for, raising some question about the level

of supplies available. This discrepancy could result from inaccuracies in either the supply or disappearance estimates for the period.

With total demand reduced some from earlier expectations, durum stocks on July 1 may dip to around 25 million bushels, down 14 million from their beginning level.

Durum prices have led all classes in fluctuations. An unprecedented increase in the July-August period to cover $9 per bushel was followed by some easing in prices in the fall. Winter saw another rise but prices fell short of their August peaks. Durum prices have since slumped along with prices of other wheats. The magnitude of the decline is difficult to assess since the wide range in durum quality has prompted a market spread of as much as $1.25 per bushel between the top and bottom grades.

In March durum growers indicated intentions to plant 39% more area than 1973's 3 million acres. This was 6% below their intentions in January. Since early March durum prices have dropped, which could result in some additional shrinkage in seeding plans. Spring work is lagging in North Dakota, the leading durum producer.

If acreage holds near the indicated level, the 1974 durum crop should total over 100 million bushels. This would result in a total supply above 1973/74's 122 million bushels. Domestic durum needs in 1974/75 should continue around this year's level. But foreign demand is likely to slip. With supplies up and the demand off, durum stocks will increase by the summer of 1975.

White Wheat Stocks to Build Sharply Next Year

White wheat stocks on April 1 totaled around 50 million bushels with about 40 million located in the Pacific Northwest (Oregon, Washington, and northern Idaho). Domestic use has faltered this year as reduced wheat supplies and high prices relative to competing feeds have cut feed use. The smaller supplies may also have cut mill grind slightly. The export pace has been heavy and total shipments for the year may run close to 120 million bushels with limited availability being the principal restraint. Total demand for 1973/74 is expected to exceed the size of the 1973 crop, resulting in some additional drawdown in stocks by July 1, 1974.

White wheat prices as respresented by No. 1 White at Portland started the crop year strong and held this strength until the price break in late February. The decline since their highs has about matched those of other wheat classes. Prices in early May at around $3.75 to $4.00 a bushel had returned to near their 1973 harvesttime levels.

Responding to high prices, farmers have seeded around 14% more white wheat acreage. The crop wintered well and a harvest of around 250 million bushels is in prospect. This would give a total supply of over 260 million bushels, a third above 1973/74. Domestic use could recover some in 1974/75 as plentiful supplies lead to heavier feed and food usage. The contraction in world demand for wheat will be reflected in white wheat exports. And unless demand expands sharply from the estimated levels, stocks by the summer of 1975 would climb sharply.

THE ECONOMIC STABILIZATION PROGRAM (August 15, 1971-April 30, 1974)[1]

The most extensive peacetime wage and price control program for the United States expired at midnight, April 30, 1974.[2] It began on August 15, 1971, when the President announced a new economic policy (NEP) under authority of the Economic Stabilization Act of 1970. At the heart of the policy were three goals: (1) reduce unemployment, (22) improve the U.S. competitive position abroad, and (3) reduce domestic inflationary pressures. The program operated through 4 phases.

Phase I, a 90-day freeze, had three basic objectives: (1) halt wage and price increases, (2) change expectations about inflation, and (3) develop a stabilization program, which would become Phase II.

The Cost of Living Council (CLC) was established to develop policies to achieve these objectives. One of the first policies exempted prices of raw agricultural products from control. Thus, from the outset, increases in raw agricultural prices could be passed through the marketing system as long as the products remained unprocessed.[3] This policy continued throughout the duration of controls except for meat prices in Phase III and all agricultural prices beyond the first sale in Freeze II.

[1] Contributed by Charles O'Dell, Grains Program Area, CED, ERS.

[2] Except for the petroleum industry for which mandatory controls are administered by the Federal Energy Office.

[3] An important exception to the "unprocessed" criterion was the price volatility ruling obtained by flour millers in Phase II. The effects of this ruling are discussed more fully later in the article.

THE FOLLOWING PROVIDES A CHRONOLOGY OF THE VARIOUS PHASES:

Phase I (Freeze I) (Aug. 15-Nov. 11, 1971)	— Freeze on all prices except those of raw agricultural products and a few other exempted items.
Phase II (Nov. 12, 1971-Jan. 10, 1973)	— Margins controlled on item by item. Markup rates and profit margins not to exceed base period. Retailers posted base prices of 40 highest volume items. Raw agricultural prices still exempted throughout the marketing system. A special "price volatility" ruling for flour millers allowed an "immediate" *dollar for dollar* pass through of raw agricultural products going into industrial flour without prenotifying the Council.
Phase III (Jan. 11-June 12, 1973)	—Gross margins controlled instead of item by item, except for meat which had retail price ceilings beginning March 29.
Freeze II (June 13-July 19, 1973)	—All food prices frozen except first sale of raw agricultural products.
Phase IV (July 20-Sept. 10, 1973)	—(A) Food prices (except for beef and veal) allowed to pass through cost of raw agricultural products on a dollar for dollar basis.
(Sept. 11, 1973-April 30, 1974)	—(B) All prices allowed to pass through costs of all raw materials—agricultural without prenotification, nonagricultural with 30 days prenotification and approval.
(April 15, 1974)	—Food wholesale and retail indistries decontrolled. Bakers not considered as wholesalers so prices controlled until April 30.

White pan bread: Changes in estimated prices, spreads, and values for selected periods for 1-pound loaf and all food

Period	Retail price	Retail spread	Baker-wholesaler spread	Miller spread	Farm value all ingredients	All food increase[1]
	Percent	*Percent*	*Percent*	*Percent*	*Percent*	*Percent*
Pre-Controls (1/71-8/71)	NC	-1.8	+0.7	+16.7	NC	+4.8
Phase I (Freeze I) (8/15/71-11/11/71)	-1.2	-10.9	+0.7	-16.7	NC	-1.4
Phase II (11/12/71-1/10/73)	+1.2	-11.5	-2.9	+66.7	+37.1	+9.6
Phase III (1/11/73-6/12/73)	+6.0	+21.7	-0.8	-30.0	+8.3	+10.4
Freeze II (6/13/73-7/19/73)	+0.4	NC	+5.8	+28.6	-21.2	+0.8
Phase IV						
(A) (7/18/73-9/10/73)	+11.3	-8.5	+6.5	+11.1	+70.7	+6.5
(B) (9/11/73-4/30/74)[2]	+15.3	+21.6	+8.8	+60.0	+11.4	+7.3

NC = No change. [1] Changes in the retail price index for the market basket. [2] Based upon changes from September to March.

How did the milling and baking industries perform under price controls? This is a tough question to deal with directly because of limited data and because raw material prices were generally moving sharply higher during part of this period. As data become available more analysis may be possible. Bread margin data indicate that milling, wholesale, and retail spreads tended to increase during each phase except Phase I.

During the 32-month period of controls, consumer prices of all foods increased 38% as measured by the market basket index. The average retail price of a 1-pound loaf of white pan bread increased 37%. Farm value for ingredients in this loaf of bread increased 123% along with an increase in miller spreads of 129%. Baker-wholesaler and retail spreads only increased 18% and 13%. Most of the increase in value of farm ingredients can be attributed to higher farm prices for wheat. Millers operating under the "volatile price" ruling were at least able to pass on increases in farm prices. Under this ruling there were no price controls for industrial flour, and millers could charge bakers the market price. A number of baker-wholesalers were apparently squeezed between the highly competitive pricing conditions of the baking industry, brought about in part by price controls, and the unique authority which allowed flour mills to price flour "at the market".

WORLD WHEAT SITUATION AND OUTLOOK[1]

1973/74 Crop Up 5%

World wheat producers in 1973/74 harvested a record crop of 367 million metric tons (table 18). The USSR, the world's largest wheat producer, led the advance with a crop of 110 million tons, up 24 million from the 1972-weather reduced crop. Other major producers showing large increases were the United States, Australia, Canada, and the People's Republic of China. However, harvests were generally poor in the countries bordering the Mediterranean Sea. On balance, growing conditions for the 1973/74 season were favorable, resulting in higher yields. And planted area was up about 5% to near 220 million hectares.

[1]Based largely on "World Grain Situation: Review and Outlook", FG 6-74, For. Agr. Serv., March 1974.

1973/74, Another Boom Trade Year

In spite of the record wheat crop, imports remained surprisingly large. The fact that Soviet wheat imports were expected to be down more than 10 million tons would lead to an expectation of sharply lower world import demand for 1973/74. But increased imports by the PRC, North Africa, the Middle East, and Latin America have nearly offset the sharp decline by the Soviet Union. Tight supplies and growing demand were responsible for increasing imports in several of the less developed regions.

Wheat Prices Drop

The recent sharp drop in U.S. prices is reflected in CIF quotes at Rotterdam where prices dropped almost $2.00 per bushel from the end of February to mid-May.

Wheat prices at Rotterdam, the Netherlands, c.i.f.

Classes and year	December 26	January 22	February 26	March 26	April 23	May 14
	Dollars per bushel	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*
United States						
HRW 13.5%[1]						
1972/73	2.95	2.95	2.71	2.70	2.84	3.03
1973/74	6.30	6.24	6.58	5.78	5.11	4.50
DNS 14%						
1972/73	2.95	3.15	2.78	2.69	2.88	3.07
1973/74	6.26	6.45	6.56	5.72	4.97	4.49
Canada No. 1						
CWRS 14[2]						
1972/73	3.22	3.19	3.05	3.12	3.21	3.36
1973/74	6.26	6.50	6.54	6.79	5.78	4.69

[1] Beginning January 1974, quoted as 12 percent. [2] Effective August 1973, quoted as 13.5 protein.

Basis: 30 to 60 days delivery.

Larger Crop in 1974/75, Although Prospects Mixed

Initial projections place the 1974 crop at about 375 million metric tons, an increase of 2% over last year. Indications point to larger crops in the United States, Canada, Australia, and Argentina, but a decline in the Soviet Union where wheat yields last year were unusually large.

The Soviet fall seeded crop wintered reasonably well and moisture conditions have been mostly adequate for crop development. Conditions thus far have been favorable for seeding and development of the spring grain crop.

Canadian wheat farmers reported intentions to increase spring plantings 8% to 26.7 million acres. This was below the Canadian Department of Agriculture's earlier expectation of 28.5 million acres. Reports indicate that seeding has lagged as continued precipitation and cool weather delays spring field work.

Above average precipitation and mild weather favored Western Europe's winter wheat crop. Reports indicate that the wheat area may be up as much as 3%. Early forecasts of the West European wheat crop indicate 52.5 million metric tons, up about 2 million. Spain, Italy, and the United Kingdom lead the advance.

India's crop, the first of the major wheat crops to be harvested in 1974, is now estimated at 22.5 million metric tons, down a fifth from earlier estimates and nearly a third less than the Indian government's targeted production. This disappointing outturn, which resulted from a combination of dry weather, inadequate fertilizer supplies, short fuel supplies for irrigation pumps, and an outbreak of rust, will only magnify the severity of India's food supply. It also accentuates the need for food imports and for a favorable rice producing monsoon for the fall harvest.

Eastern Europe's wheat crop is reported to be endangered by drought, leaving that importing region with the need for larger than anticipated foreign purchases. However, recent rains have eased the situation.

Thus far, moisture conditions in North Africa and the Middle East indicate a much improved wheat harvest for 1974 from the drought-reduced level of 1973.

Imports May Ease

If world wheat prices remain at high levels, particularly in relation to other grains and foods, the growth in world wheat consumption during 1974/75 may be constrained by reduced wheat feeding (mainly in Europe) and consumption shifts to other foods. Also, the staggering rise in oil prices which has drawn tighter the foreign exchange purse strings of oil importing countries could deter demand.

Still, utilization and import needs are expected to increase in the growth markets of Asia, Africa and Latin America, providing the basis for the continuation of recent high trade levels even with another curtailment in Soviet purchases. India's reduced wheat crop already points to larger imports needs. Japan and the PRC are expected to at least maintain this season's level of purchases.

Stocks Low But Could Increase

July 1, 1974, wheat stocks for the United States, Canada, Australia, and Argentina are estimated at 22.4 million tons, down around a fifth from a year earlier. However, if the estimated stock increases of 17 million tons in the Soviet Union were added, beginning world wheat stocks for 1974/75 would be substantially larger.

Projected world supply and utilization for 1974/75 indicate a buildup in stocks of around 50% in the 4 major exporting countries, with the United States expected to account for most of the increase.

U.S. Signs International Wheat Agreement

On April 22, the United States protocols were signed for extending U.S. participation in the International Wheat Agreement for 1 year from June 30, the date when the current agreement expires. The protocols must be approved by the Senate.

The international Wheat Council met in February and approved protocols extending until June 30, 1975, the Wheat Trade Convention and Food Aid Convention, which make up the International Wheat Agreement. Eligible governments have until June 18 to accede.

The Wheat Trade Convention provides for consultation between member governments regarding wheat trade matters. The Food Aid Convention is a program of multilateral commitments to aid developing countries. Forty-four countries plus the European Community are parties to the Current Wheat Trade Convention. Eight countries plus the European Community are parties to the current Wheat Trade Convention.

In signing the extension of the Food Aid Convention, the United States also entered a written statement to the effect that ratification by the United States will be contingent upon the European Community's remaining a party to the convention.

HIGHLIGHTS OF THE RYE SITUATION

Rye stocks on April 1 totaled 18.1 million bushels, smallest for that date since 1965. Indicated disappearance during July-March reached 41.6 million bushels, almost double the demand for the same period a year ago. Exports led the way with 12.6 million bushels of the 22.2 million shipped going to the Soviet Union. Feed use at around 9 million bushels was well off from the recent pace. However, mill grind of rye has been exceptionally strong. April 1 stocks appear more than adequate to meet demand for the remainder of the year. Exports are still the big question. As of May 5, 5 million bushels were still listed as outstanding sales.

Revisions have been made in the 1973/74 rye supply-demand accounts since they were last published in the February 1974 *Wheat Situation*. Since imports for 1973/74 are lagging, they have been lowered (table 23). Mill grind has been much heavier than the 10-15% increase that we had earlier expected. The new estimate of 6.2 million bushels for 1973/74 shows a 19% increase in food usage. Industrial usage continues to falter and usage was cut to 2.8 million bushels, off 12% from a year ago. High prices have held feed use at the lowest level since 1969/70. The reduction in total disappearance more than offsets the small cut in supplies. Consequently, carryout has been raised slightly to 7.9 million bushels. This compares with 33.3 million bushels a year earlier.

The strength in all grain prices pushed rye farm prices to a record $2.74 per bushel in January. The changes in rye prices this year have fairly closely paralleled those of wheat. The chief difference is that rye prices peaked in January instead of February. For the season, rye prices are expected to average around $1.81 per bushel.

The first official indication of the 1974 rye crop will be reported in the July 11, Crop Production report. USDA has announced county loan and purchase schedules for 1974-crop rye, which reflect the national average loan rate of 89 cents per bushel announced August 29, 1973. Changes have been made in county rates to reflect increased transportation costs, changes in the marketing pattern, and area price relationships.

TRITICALE—A NEW GRAIN[1]

High hopes and promises have been expressed by proponents of a new grain called triticale (tritt-uh-kay-lee).

Scientists have tried for over a century to cross wheat and rye successfully. The miracle crop they finally came up with takes its name from the two genera involved—Triticum (wheat) and Secale (rye).

Triticale has been developed by crossing male rye pollen with the female wheat plant. This resulted in a hybrid sterile progeny which when chemically treated resulted in a doubling of chromosomes of both the rye and wheat components. The result is a fertile plant that produces seed. Therefore, it can be said that triticale is truly a man-made plant.

Why was triticale developed? It was an attempt to obtain a grain which combined the hardiness and drought-resistance attributes of rye with the disease resistance and greater productivity of wheat. Another characteristic sought was more protein of higher quality.

Enthusiasts expect triticale to eventually become a major cereal crop. For this to occur, considerable improvement in current varieties must take place. Available evidence indicates that most triticale grain yields are lower than wheat, and forage yields are not as high as rye. Triticale has not been winter hardy in Kansas and Nebraska.

The greatest progress in breeding triticale has been made at the International Maize and Wheat Improvement Center (CIMMYT) in Mexico and also in the High Plains of Texas. The CIMMYT experiments indicate a higher lysine value in triticale than in other small grains. There are other promising germ plasms. Only a few promising Mexican triticale lines have been released for production with less than 1,000 acres in Mexico. These strains have been extensively used in genetic studies all over the world. With irrigation, 2 crops per year can be obtained.

Estimates of acreage devoted to triticale in the United States vary widely, although planted acreage is still well below the millions of acres that some proponents had earlier envisioned.

In the Texas High Plains an estimated 8,000 acres of triticale were grown in 1973 and may expand to 35,000 acres for 1974. In Texas most of the triticale has been produced under irrigation. About 2,000 acres were grown in 1973 in Minnesota, North Dakota, and South Dakota. Triticale is being grown in many States for experimental purposes.

In feeding trials with cattle and swine, triticale generally has been less acceptable to livestock than other grains. Feed conversion in swine is better during the major fattening period than in primary growth periods. Also, there is some evidence that protein in triticale is less expensive than from usual supplement sources. Essentially, however, problems in the use of triticale as a feed are as great as in feeding wheat.

An effort has been launched in Texas to promote triticale as a food grain. There is some evidence that protein from triticale is better nutritionally than protein from wheat. The idea is to introduce a new product and to market it as a human food for snacks, cereal, and for baking. Currently triticale flour or meal and some products are being marketed.

[1]Contributed by William F. Lagrone, Grains Program Area, CED, ERS.

Table 2.--Wheat: U.S. supply and disappearance, average 1965-69. by quarters, 1970-74

Year and quarter	Beginning stocks	Production	Imports	Total supply	Ending stocks	Total disappearance	Exports: Grain 1/	Exports: Flour	Exports: Products 2/	Exports: Total	Domestic: Flour	Domestic: Other products 2/	Domestic: Total food	Domestic: Seed	Domestic: Feed 3/	Domestic: Total
	- - - - Million bushels - - - -															
Average 1965-69																
July-Sept.	626.4	1,425.5	.4	2,052.3	1,649.2	403.1	163.2	14.8	2.2	180.2	128.7	3.3	132.0	26.2	64.7	222.9
Oct.-Dec.	1,649.2		.4	1,649.6	1,293.5	356.1	160.4	17.6	2.9	180.9	129.6	3.3	132.9	24.1	18.2	175.2
Jan.-Mar.	1,293.5		.4	1,293.9	952.3	341.6	149.4	12.7	3.1	165.2	126.5	3.3	129.8	.2	46.4	176.4
Apr.-June	952.3		.4	952.7	639.9	312.8	156.8	18.6	2.9	178.3	117.3	3.4	120.7	14.8	-1.0	134.5
Season	626.4	1,425.5	1.6	2,053.5	639.9	1,413.6	629.8	63.7	11.1	704.6	502.1	13.3	515.4	65.3	128.3	709.0
1970/71																
July-Sept.	884.9	1,351.6	.2	2,236.7	1,788.5	448.2	154.2	9.6	3.2	167.0	131.8	3.5	135.3	24.4	121.5	281.2
Oct.-Dec.	1,788.5		.2	1,788.7	1,410.0	378.7	191.7	16.1	3.7	211.5	127.8	3.5	131.3	23.2	12.7	167.2
Jan.-Mar.	1,410.0		.3	1,410.3	1,060.4	349.9	166.0	11.3	2.1	179.4	125.7	3.5	129.2	.4	40.9	170.5
Apr.-June	1,060.4		.4	1,060.8	731.5	329.3	161.6	15.0	3.0	179.6	120.1	3.6	123.7	14.1	11.9	149.7
Season	884.9	1,351.6	1.1	2,237.6	731.5	1,506.1	673.5	52.0	12.0	737.5	505.4	14.1	519.5	62.1	187.0	768.6
1971/72																
July-Sept.	731.5	1,617.8	.2	2,349.5	1,873.3	476.2	150.0	11.7	2.5	164.2	132.1	3.5	135.6	24.8	151.6	312.0
Oct.-Dec.	1,873.3		.2	1,873.5	1,547.3	326.2	118.4	8.9	2.9	130.2	130.0	3.5	133.5	23.6	38.9	196.0
Jan.-Mar.	1,547.3		.3	1,547.6	1,210.4	337.2	133.4	10.7	2.9	147.0	126.4	3.5	129.9	.4	59.9	190.2
Apr.-June	1,210.4		.3	1,210.7	863.1	347.6	174.7	14.5	1.9	191.1	123.3	3.6	126.9	14.4	15.2	156.5
Season	731.5	1,617.8	1.0	2,350.3	863.1	1,487.2	576.5	45.8	10.2	632.5	511.8	14.1	525.9	63.2	265.6	854.7
1972/73																
July-Sept.	863.1	1,544.9	.2	2,408.2	1,870.2	538.0	200.1	10.5	2.8	213.4	128.8	3.6	132.4	24.5	167.7	324.6
Oct.-Dec.	1,870.2		.3	1,870.5	1,398.6	471.9	273.3	10.5	3.1	286.9	132.9	3.5	136.4	23.1	25.5	185.0
Jan.-Mar.	1,398.6		.4	1,399.0	927.2	471.8	294.3	11.0	4.0	309.3	128.3	3.6	131.9	.5	30.1	162.5
Apr.-June	927.2		.4	927.6	438.5	489.1	363.8	8.7	3.2	375.7	123.6	3.6	127.2	19.1	-32.9	113.4
Season	863.1	1,544.9	1.3	2,409.3	438.5	1,970.8	1,131.5	40.7	13.1	1,185.3	513.6	14.3	527.9	67.2	190.4	785.5
1973/74																
July-Sept.	438.5	1,711.4	.3	2,150.2	1,449.4	700.8	382.0	12.2	1.5	395.7	130.0	3.6	133.6	30.2	141.3	305.1
Oct.-Dec.	1,449.4		.3	1,449.7	935.9	513.8	332.0	5.7	2.6	340.3	136.8	3.6	140.4	28.5	4.6	173.5
Jan.-Mar. 4/	935.9		.4	936.3	549.8	386.5	221.8	8.2	1.7	231.7	131.6	3.6	135.2	.6	19.0	154.8
Apr.-June																
Season																

1/ Adjusted for transhipments of U.S. wheat through Canada.

2/ Includes bulgar, rolled wheat, semolina and macaroni.

3/ Residual; approximates feed use and includes negligible quantities used for distilled spirits and beer.

4/ Partly estimated.

Table 3.--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, July-April 1972/73 and 1973/74

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/						
	Hard winter	Red winter	Hard spring	Durum	White	Mixed	Total
	- - - - Million bushels - - - -						
July-April 1972/73							
Dollars	259.2	24.5	108.9	37.7	70.2	2/	500.5
CCC Credit	160.4	7.9	15.8	3.4	26.1	.5	214.1
Barter	27.3	.6	2.5	8.9	7.0	---	46.3
Commercial	446.9	33.0	127.2	50.0	103.3	.5	760.9
P.L. 480	37.8	28.7	21.9	.2	21.8	.1	110.5
Total	484.7	61.7	149.1	50.2	125.1	.6	871.4
July-April 1973/74							
Dollars	566.0	20.2	184.9	33.0	95.8	2.4	902.3
CCC Credit	35.9	.2	2.3	.5	3.2	---	42.1
Barter	----	---	---	---	---	---	---
Commercial	601.9	20.4	187.2	33.5	99.0	2.4	944.4
P.L. 480	28.8	.8	2.0	---	2.0	---	33.6
Total	630.7	21.2	3/192.3	33.5	4/101.7	2.4	981.8
July-April 1972/73							
Coastal areas:							
Great Lakes	1.0	2.9	33.7	27.7	.1	---	65.4
Atlantic	2.3	20.5	21.0	9.6	.4	.1	53.9
Gulf	432.0	37.1	43.4	11.5	---	.5	524.5
Pacific	49.4	1.2	51.0	1.4	124.6	2/	227.6
Total	484.7	61.7	149.1	50.2	125.1	.6	871.4
July-April 1973/74							
Coastal areas:							
Great Lakes	1.2	1.4	63.1	20.4	.4	---	86.5
Atlantic	2.6	5.1	7.5	4.4	1.0	---	20.6
Gulf	517.0	11.6	49.7	6.3	---	---	584.6
Pacific	109.9	3.1	72.0	2.4	100.3	2.4	290.1
Total	630.7	21.2	192.3	33.5	101.7	2.4	981.8

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico. 2/ Less than 50,000 bushels. 3/ Includes 3,119,000 bu. A.I.D. 4/ Includes 731,000 bu. A.I.D.

Table 4.--U.S. Wheat: Undelivered export sales by weeks for the 1973/74 marketing year 1/

Week ending		Hard winter	Red winter	Hard spring	White	Durum	Mixed	Total
		- - - - Million bushels - - - -						
July 6	Countries identified	494.4	8.2	123.1	47.4	24.9	3.0	700.8
	Unidentified	121.4	5.5	45.5	11.0	31.6	0	214.9
	Total	615.8	13.7	168.6	58.4	56.5	3.0	915.7
20	Countries identified	550.3	9.0	126.4	49.7	28.4	3.0	766.8
	Unidentified	142.5	5.9	35.7	10.9	41.1	0	236.1
	Total	692.8	14.9	162.1	60.6	69.5	3.0	1,002.9
Aug. 3	Countries identified	580.6	7.2	130.5	53.7	34.2	3.0	808.6
	Unidentified	198.2	7.2	36.1	9.6	50.8	0	301.8
	Total	778.8	14.4	166.6	63.3	85.0	3.0	1,110.4
31	Countries identified	574.3	4.8	124.8	75.1	37.9	3.3	820.3
	Unidentified	202.5	5.0	36.6	9.3	40.4	0	293.7
	Total	776.8	9.8	161.4	84.4	78.3	3.3	1,114.0
Sept. 7	Countries identified	554.4	4.7	116.9	71.8	35.9	3.3	786.9
	Unidentified	199.8	4.0	38.7	9.3	39.8	0	291.6
	Total	754.2	8.7	155.6	81.1	75.7	3.3	1,078.5
28	Countries identified	484.4	6.7	121.2	78.3	31.7	.9	723.2
	Unidentified	172.5	1.0	26.5	10.7	33.7	0	244.4
	Total	656.9	7.7	147.7	89.0	65.4	.9	967.6
Oct. 5	Countries identified	463.5	7.1	116.4	75.6	30.2	0	692.7
	Unidentified	170.2	1.0	25.3	10.7	33.0	0	240.3
	Total	633.7	8.1	141.7	86.3	63.2	0	933.0
28	Countries identified	384.4	1.8	115.9	70.4	26.7	.6	599.7
	Unidentified	161.3	-0.4	17.4	9.3	31.9	0	219.6
	Total	545.7	1.4	2/137.4	79.7	2/72.3	.6	2/837.1
Nov. 4	Countries identified	379.4	2.1	111.7	66.9	26.1	.6	586.6
	Unidentified	145.1	-.4	18.3	9.3	31.9	0	204.3
	Total	2/524.9	1.7	2/133.9	76.2	2/59.6	.6	2/806.8
25	Countries identified	329.8	2.0	106.3	59.9	22.9	.6	521.5
	Unidentified	128.5	0	13.8	9.3	24.7	0	176.4
	Total	458.3	2.0	2/123.0	69.2	2/55.5	.6	2/708.7
Dec. 2	Countries identified	318.1	1.7	101.1	58.6	21.3	.6	501.3
	Unidentified	123.8	0	14.5	9.3	24.7	0	172.4
	Total	441.9	1.7	2/119.2	67.9	2/54.2	.6	2/685.6
30	Countries identified	277.5	1.3	103.4	50.2	22.6	0	455.0
	Unidentified	133.1	0	15.2	9.3	19.1	0	176.7
	Total	2/411.7	1.3	2/121.4	59.5	2/55.5	0	2/649.4
Jan. 6	Countries identified	257.0	1.1	96.4	46.7	21.7	0	422.9
	Unidentified	128.9	0	15.1	9.3	19.8	0	173.0
	Total	2/388.7	1.1	2/114.1	56.0	2/51.4	0	2/611.1
20	Countries identified	228.4	1.1	98.0	43.2	21.8	0	392.6
	Unidentified	128.8	0	11.2	9.3	16.8	0	166.2
	Total	357.2	1.1	2/110.6	52.5	2/51.5	0	2/573.1
Feb. 3	Countries identified	209.8	1.1	88.1	41.0	19.8	0	359.7
	Unidentified	106.9	0	9.8	6.4	16.2	0	139.2
	Total	316.7	1.1	2/100.3	47.4	2/48.9	0	2/514.2
24	Countries identified	177.7	.5	80.0	38.8	18.4	0	315.5
	Unidentified	73.7	0	7.1	3.0	12.6	0	96.5
	Total	251.4	.5	2/89.5	41.8	2/42.0	0	2/425.3
March 10	Countries identified	158.5	.7	73.8	37.8	16.2	0	286.9
	Unidentified	33.8	0	7.5	3.0	10.5	0	54.8
	Total	192.3	.7	2/83.6	40.8	2/37.5	0	2/354.8
31	Countries identified	118.2	2.1	59.9	30.4	10.8	0	221.5
	Unidentified	20.0	0	5.5	0	8.5	0	34.0
	Total	139.4	2.1	2/67.7	30.4	2/30.0	0	2/269.6
April 7	Countries identified	110.2	2.3	60.1	30.9	11.2	0	214.7
	Unidentified	20.2	0	5.2	0	7.8	0	33.2
	Total	131.6	2.3	2/67.6	30.9	2/29.7	0	2/252.1
28	Countries identified	93.3	1.9	48.5	19.8	7.0	0	170.5
	Unidentified	11.2	---	1.8	---	1.2	0	14.1
	Total	2/105.7	1.9	51.3	19.8	2/17.8	0	2/196.4
May 5	Countries identified	89.7	2.8	46.3	19.7	6.9	0	165.4
	Unidentified	2.7	---	2.0	---	1.2	0	12.9
	Total	2/100.6	2.8	2/49.8	19.7	2/17.1	0	2/190.0
	Countries identified							
	Unidentified							
	Total							
June	Countries identified							
	Unidentified							
	Total							
	Countries identified							
	Unidentified							
	Total							

1/ Totals may not add due to rounding.
2/ Includes unsold wheat shipped abroad and wheat in transit from U.S. Lake ports to Canadian ports. Also includes wheat of optional origin.

Source: Reported to the U.S. Dept. or Commerce, by United States exporters under the Export Control Bulletin 84(A) issued on June 13, 1973. Beginning October 14 released by SRS; USDA.

Table 5 .--Wheat: Cash prices for leading classes at major markets, 1972-74 1/

Major Market and year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average
	- - - - Dollars per bushel - - - -												
No. 1 HRW, Kansas City													
Ordinary protein													
1972/73	1.58	1.82	2.10	2.15	2.25	2.62	2.67	2.48	2.42	2.51	2.63	2.69	2.33
1973/74	2.90	4.67	5.01	4.67	4.78	5.22	5.68	5.82	5.01	4.07			
13% protein													
1972/73	1.68	1.90	2.15	2.21	2.30	2.65	2.68	2.49	2.45	2.55	2.69	2.80	2.38
1973/74	3.06	4.74	5.04	4.70	4.78	5.23	5.68	5.86	5.13	4.24			
No. 2 SRW, Chicago													
1972/73	1.53	1.76	2.02	2.11	2.28	2.60	2.65	2.47	2.37	2.45	2.71	2.82	2.31
1973/74	3.08	4.75	5.11	4.75	5.47	5.84	6.30	6.50	5.59	4.33			
No. 2 SRW, St. Louis													
1972/73	1.46	1.63	1.92	2.09	2.23	2.59	2.64	2.47	2.32	2.34	2.50	2.64	2.24
1973/74	2.91	4.37	4.94	4.53	4.69	5.46	6.22	5.96	5.08	4.02			
No. 2 SRW, Toledo													
1972/73	1.43	1.62	1.92	2.07	2.30	2.64	2.66	2.46	2.38	2.45	2.61	2.68	2.27
1973/74	3.10	4.71	5.07	4.70	5.22	5.50	6.18	6.52	5.50	4.17			
No. 2 SW, Toledo													
1972/73	1.49	1.72	1.97	2.07	2.30	2.64	2.65	2.46	2.38	2.44	2.58	2.66	2.28
1973/74	3.10	4.76	5.14	4.71	5.22	5.50	6.18	6.52	5.60	3.91			
No. 1 SW, Portland													
1972/73	1.60	1.82	2.12	2.41	2.53	2.78	2.80	2.56	2.59	2.61	2.78	3.13	2.48
1973/74	3.43	4.88	5.20	4.95	4.81	5.27	5.72	6.01	5.26	4.19			
No. 1 Dk. NS, Minneapolis													
Ordinary protein													
1972/73	1.57	1.72	1.92	2.02	2.08	2.32	2.38	2.22	2.28	2.33	2.47	2.67	2.16
1973/74	2.99	4.36	4.47	4.37	4.47	4.99	5.52	5.80	5.23	4.16			
15% protein													
1972/73	1.74	1.96	2.09	2.14	2.22	2.42	2.42	2.29	2.33	2.39	2.57	2.80	2.28
1973/74	3.07	4.50	4.80	4.50	4.48	4.98	5.52	5.83	5.33	4.41			
Hard amber durum, Mpls.													
1972/73	1.76	1.89	2.05	2.14	2.16	2.39	2.51	2.45	2.52	2.52	2.62	2.89	2.32
1973/74	4.04	7.52	7.08	5.90	6.26	7.57	8.11	8.32	7.43	5.97			

1/ On-track prices established at the close of the market. Prices do not include 75 cents per bushel payment required of processors of wheat for domestic human consumption in 1972/73.

Table 6 .--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1972-74 1/

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average	Support rate
	- - - - Price for 60 pounds (bushel weight of wheat) - - - -													
Central and So. Plains (Hd. winter) 2/														
Wheat 1972/73	1.32	1.52	1.77	1.90	1.92	2.34	2.40	1.90	2.04	2.12	2.11	2.34	1.97	1.23
Sorghum grain 1972/73	1.15	1.17	1.21	1.24	1.31	1.61	1.61	1.57	1.57	1.54	1.58	1.80	1.45	1.03
Wheat 1973/74	2.37	4.20	4.43	4.13	4.11	4.57	5.11	5.30	4.67	3.71				1.22
Sorghum grain 1973/74	1.91	2.50	2.32	2.24	2.18	2.29	2.38	2.57	2.51	2.25				1.04
Cornbelt (Soft red winter) 3/														
Wheat 1972/73	1.32	1.49	1.73	1.86	1.97	2.42	2.47	2.13	2.10	2.14	2.25	2.50	2.03	1.24
Corn 1972/73	1.24	1.24	1.31	1.26	1.29	1.56	1.50	1.48	1.50	1.56	1.83	2.27	1.50	1.17
Wheat 1973/74	2.58	4.28	4.76	4.38	4.53	5.12	5.63	5.82	5.01	4.01				1.24
Corn 1973/74	2.33	3.00	2.30	2.31	2.35	2.63	2.85	3.04	2.94	2.62				1.17
East and South (Soft red winter) 4/														
Wheat 1972/73	1.32	1.40	1.51	1.62	1.74	2.00	2.12	2.06	2.08	2.09	2.16	2.50	1.88	1.31
Corn 1972/73	1.42	1.43	1.46	1.46	1.48	1.67	1.75	1.78	1.78	1.78	1.96	2.42	1.70	1.28
Wheat 1973/74	2.48	3.94	4.24	4.13	4.06	4.39	4.72	5.00	4.80	3.94				1.31
Corn 1973/74	2.44	3.07	2.49	2.54	2.51	2.75	2.92	3.14	3.17	2.89				1.28
Northern Plains (Spring and durum) 5/														
Wheat 1972/73	1.36	1.50	1.69	1.80	1.84	2.12	2.15	1.92	1.98	2.05	2.08	2.37	1.90	1.31
Barley 1972/73	1.06	1.01	1.08	1.16	1.20	1.31	1.42	1.38	1.39	1.42	1.45	1.60	1.29	1.01
Wheat 1973/74	2.53	4.51	4.55	4.10	4.11	4.81	5.34	5.57	5.17	4.23				1.31
Barley 1973/74	1.62	2.35	2.38	2.46	2.32	2.46	2.59	3.00	3.24	2.59				1.01
Pacific Northwest (White) 6/														
Wheat 1972/73	1.42	1.54	1.81	2.08	2.27	2.58	2.57	2.24	2.33	2.36	2.36	2.79	2.20	1.25
Barley 1972/73	1.36	1.45	1.54	1.65	1.74	1.85	2.04	2.04	2.01	1.94	2.01	2.16	1.82	1.15
Wheat 1973/74	2.89	4.67	4.86	4.67	4.43	4.85	5.49	5.71	5.13	4.00				1.25
Barley 1973/74	2.46	3.00	3.00	3.05	2.88	2.99	3.26	3.35	3.30	2.79				1.15
U.S. Average														
Wheat 1972/73	1.32	1.51	1.73	1.89	1.97	2.38	2.38	1.97	2.06	2.15	2.15	2.43	7/1.77	1.25
Wheat 1973/74	2.47	4.45	4.62	4.22	4.20	4.78	5.29	5.52	4.96	3.98				1.25

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum grain .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 5/ North Dakota, South Dakota, and Minnesota. 6/ Washington, Oregon, and Idaho. 7/ Season average price including allowance for unredeemed loans and purchases by CCC.

Table 7.--Wheat: Monthly average gross export prices and net costs to buyer at selected ports, 1972-74 1/

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	- - - - Cents per bushel - - - -												
	GULF PORTS: NO. 2 HARD RED WINTER, ORDINARY PROTEIN												
1972/73													
Export price	176	205	232	238	246	283	293	269	267	274	283	294	255
Payment rate	12	33	18	---	---	---	---	---	---	---	---	---	5
Net cost to buyer	164	172	214	238	246	283	293	269	267	274	283	294	250
1973/74													
Export price	320	493	524	489	495	543	588	603	529	430			
Payment rate	---	---	---	---	---	---	---	---	---	---			
Net cost to buyer	320	493	524	489	495	543	588	603	529	430			
	BALTIMORE: NO. 2 SOFT RED WINTER												
1972/73													
Export price	161	183	209	224	243	274	282	264	258	267	280	287	244
Payment rate	2	18	9	---	---	---	---	---	---	---	---	---	2
Net cost to buyer	159	165	200	224	243	274	282	264	258	267	280	287	242
1973/74													
Export price	322	488	516	481	483	2/	2/	2/	2/	2/			
Payment rate	---	---	---	---	---	---	---	---	---	---			
Net cost to buyer	322	488	516	481	483	2/	2/	2/	2/	2/			
	PORTLAND: NO. 2 WESTERN WHITE												
1972/73													
Export price	164	187	221	237	263	287	291	268	266	268	288	327	255
Payment rate	3	16	14	---	---	---	---	---	---	---	---	---	3
Net cost to buyer	161	171	207	237	263	287	291	268	266	268	288	327	252
1973/74													
Export price	363	528	557	536	512	551	601	628	557	443			
Payment rate	---	---	---	---	---	---	---	---	---	---			
Net cost to buyer	363	528	557	536	512	551	601	628	557	443			
	DULUTH: NO. 1 NORTHERN SPRING, 14% PROTEIN												
1972/73													
Export price	170	188	205	213	219	244	245	229	233	241	255	282	227
Payment rate	5	25	13	---	---	---	---	---	---	---	---	---	4
Net cost to buyer	165	163	192	213	219	244	245	229	233	241	255	282	223
1973/74													
Export price	318	468	495	452	454	557	608	636	527	438			
Payment rate	---	---	---	---	---	---	---	---	---	---			
Net cost to buyer	318	468	495	452	454	557	608	636	527	438			

1/ Export subsidies were reduced to zero on September 23, 1972.
2/ No price quotes available.

Table 8.--Wheat and flour: Price relationships at milling centers annual and by quarters, 1971-74

Year and quarter	At Kansas City: Cost of wheat to produce 100 lb. of flour 1/	At Kansas City: Wholesale price of- Bakery flour per 100 lb. 2/	At Kansas City: Wholesale price of- Byprodcts obtained 100 lb. flour 3/	At Kansas City: Wholesale price of- Total products: Actual	At Kansas City: Wholesale price of- Total products: Over cost of wheat	At Minneapolis: Cost of wheat to produce 100 lb. of flour 1/	At Minneapolis: Wholesale price of- Bakery flour per 100 lb. 2/	At Minneapolis: Wholesale price of- Byprodcts obtained 100 lb. flour 3/	At Minneapolis: Wholesale price of- Total products: Actual	At Minneapolis: Wholesale price of- Total products: Over cost of wheat
	- - - - Dollars - - - -									
1971/72										
July-Sept.	5.33	5.35	.70	6.05	.72	5.47	6.05	.66	6.71	1.24
Oct.-Dec.	5.44	5.34	.80	6.14	.70	5.51	6.01	.75	6.76	1.25
Jan.-Mar.	5.47	5.33	.78	6.11	.64	5.48	5.97	.76	6.73	1.25
Apr.-June	5.50	5.34	.69	6.03	.53	5.48	5.93	.69	6.62	1.14
Season	5.43	5.34	.74	6.08	.65	5.48	5.99	.71	6.70	1.22
1972/73										
July-Sept.	6.06	5.99	.81	6.80	.74	5.97	6.48	.76	7.24	1.27
Oct.-Dec.	7.15	6.80	1.19	7.99	.84	6.82	7.14	1.13	8.27	1.45
Jan.-Mar.	7.50	7.02	1.27	8.29	.79	7.05	7.34	1.22	8.56	1.51
Apr.-June	7.82	7.31	1.19	8.50	.68	7.55	7.51	1.19	8.70	1.15
Season	7.13	6.78	1.11	7.89	.76	6.85	7.12	1.07	8.19	1.34
1973/74										
July-Sept.	9.76	9.13	1.54	10.67	.91	9.36	9.54	1.50	11.04	1.68
Oct.-Dec.	11.18	10.35	1.85	12.20	1.02	10.57	10.55	1.77	12.32	1.75
Jan.-Mar. 4/	12.67	12.85	1.65	14.50	1.83	12.64	13.00	1.59	14.59	1.95
Apr.-June										
Season										

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Beginning July 1973 excludes domestic certificate. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Agricultural Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 9.--Cereal and bakery products: Retail price index, 1960-74

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	(Index 1967 = 100)												
1960	85.8	86.1	86.2	86.4	86.3	86.6	87.5	87.6	87.7	88.1	88.2	88.4	87.1
1961	88.5	88.7	88.9	88.9	88.9	88.9	88.7	88.9	88.9	89.2	89.7	89.7	88.9
1962	90.0	90.4	90.5	90.5	90.7	90.6	91.1	91.0	91.1	91.1	91.5	91.3	90.8
1963	91.7	92.2	92.1	92.2	92.2	92.2	92.2	92.1	92.1	92.1	92.1	92.0	92.1
1964	92.1	92.0	91.8	91.8	91.9	92.2	92.2	92.5	92.7	93.2	93.4	93.7	92.5
1965	93.8	93.4	93.6	93.7	93.5	93.7	93.8	93.8	93.9	93.9	94.0	94.7	93.8
1966	95.4	95.5	95.9	96.3	96.5	96.8	96.9	99.0	99.9	99.8	100.1	100.3	97.7
1967	100.3	100.0	100.1	100.0	100.3	99.8	99.7	99.9	99.9	99.7	99.9	99.9	100.0
1968	99.8	99.7	99.7	99.8	99.9	100.1	100.6	100.9	101.1	101.1	101.4	101.4	100.4
1969	101.7	101.9	102.3	102.4	102.6	103.0	103.5	103.5	103.8	104.4	104.7	105.4	103.3
1970	105.9	106.6	107.2	107.7	108.0	108.2	108.7	109.8	110.2	111.0	111.2	111.6	108.9
1971	112.4	112.8	113.0	113.9	114.1	114.2	114.8	114.5	114.6	114.3	114.1	113.8	113.9
1972	113.7	114.3	114.8	115.0	114.7	114.5	114.4	114.4	114.6	114.6	115.0	115.8	114.7
1973	116.3	117.8	119.0	120.2	122.1	123.0	123.5	124.7	132.4	139.0	145 8	148.5	127.7
1974	149.7	154.4	158.6										

Bureau of Labor Statistics, U.S. Department of Labor.

Table 10.--White pan bread: Estimated retail and wholesale price of a 1-pound loaf; retailer's, wholesaler's, miller's and other spreads; farm value of ingredients; flour and wheat prices and related data, quarterly 1973, monthly and first quarter, 1974.

Item	Unit	1973				1974			
		I	II	III	IV	Jan.	Feb.	March	I
Retail price 1/	Cents per loaf	25.1	26.2	27.7	31.3	31.9	32.5	34.0	32.8
Retail spread 2/	"	4.7	5.3	5.3	6.2	5.6	5.6	6.2	5.8
Wholesale price 3/	"	20.4	20.8	22.4	25.2	26.3	26.9	27.8	27.0
Baker-wholesaler spread 4/	"	13.4	13.5	13.6	15.4	15.4	14.7	16.1	15.4
Cost to baker									
All ingredients 5/	"	7.0	7.4	8.8	9.7	10.9	12.2	11.7	11.6
Flour 6/	"	4.8	4.9	6.1	7.0	8.1	8.8	8.3	8.4
Mill sales value of flour 6/	"	4.5	4.7	5.9	6.7	7.8	8.5	8.0	8.1
Miller's flour spread 7/	"	.9	.7	1.0	1.3	1.1	1.3	1.6	1.3
Cost of wheat to miller 8/	"	3.6	4.0	4.9	5.4	6.7	7.2	6.4	6.8
Other spreads 9/	"	1.5	1.9	1.9	1.8	1.6	2.1	2.3	2.0
Farm value: *									
All ingredients 10/	"	4.6	4.8	5.9	6.6	8.2	8.8	7.8	8.3
Wheat 11/	"	3.4	3.6	4.5	5.1	6.4	6.9	5.9	6.4
Flour prices: 12/*									
F.o.b. mill	Dol. per cwt.	7.13	7.37	9.28	10.59	12.34	13.34	12.56	12.75
Delivered to bakers	"	7.52	7.81	9.72	11.03	12.80	13.93	13.16	13.30
Flour sales 12/									
Sold in bags	Percent	19	21	13	19	14	20	23	19
Price differential for bags	Cents per cwt.	17	18	18	22	24	23	22	23
Wheat prices: *									
Farm delivery point 13/	Dol. per bu.	2.83	2.93	3.66	4.21	5.13	5.34	4.75	5.07
Delivered to millers 14/	"	3.00	3.23	3.98	4.46	5.36	5.58	5.12	5.35

1/ Based on prices reported by Bureau of Labor Statistics. 2/ Spread between retail and wholesale prices. This spread is computed from unrounded data and may not reflect the difference between prices as rounded. 3/ Estimated from BLS prices and trade data. 4/ Spread between wholesale price and cost to baker of all ingredients. This spread is computed from unrounded data and may not reflect the difference between price and cost data as rounded. 5/ Cost of flour plus shortening, nonfat dry milk, sugar and other minor nonfarm produced ingredients. 6/ Cost or sales value of flour (0.6329 lb.) used per pound of bread. 7/ Spread between mill sales value of flour and cost of wheat to miller. This spread is computed from unrounded data and may not reflect the difference between mill sales value and cost as rounded. 8/ Cost of wheat (.01445 bu.) including market certificate. 9/ Charges for transporting, handling, storing all ingredients, for processing ingredients other than flour and cost of nonfarm produced ingredients such as yeast, salt, and malt extract. This spread is a residual figure computed from data as rounded. 10/ Returns to farmers for wheat, including an allowance for the marketing certificate, lard, shortening, nonfat dry milk, and sugar used in a 1-pound loaf. 11/ Returns to farmers for wheat, including the certificate, less imputed value of millfeed byproducts. 12/ Based on monthly sales and prices of bread-type flour reported by a sample of flour milling firms. 13/ Weighted average for hard winter and spring wheat in the 10 major wheat producing states; Includes allowance for marketing certificate. 14/ Includes allowance for marketing certificate.

* Wheat and flour prices do not include allowance for marketing certificate since July 1, 1973, effective date of repeal.

Commodity Economics Division, ERS.

Table 11.--Wheat: Percent of farm marketing, by months, 1963-73

Month	1963/64	1964/65	1965/66	1966/67	1967/68	1968/69	1969/70	1970/71	1971/72	1972/73 1/
	- - - - Percent - - - -									
May	1.1	1.1	.8	.5	.9	.5	.6	.6	.3	1.1
June	15.7	17.8	13.5	14.6	10.4	11.5	11.1	11.2	11.3	10.8
July	25.4	22.6	19.9	22.0	21.7	19.8	19.1	18.7	16.4	17.9
August	12.5	9.2	10.5	10.2	11.7	9.5	10.2	11.5	9.9	17.0
September	8.4	7.5	7.7	7.5	8.2	8.0	8.2	10.4	7.0	10.1
October	6.4	6.5	7.6	4.2	6.3	7.3	6.7	7.2	6.3	5.1
November	4.2	5.0	5.6	5.0	5.2	6.1	5.5	5.4	5.0	4.7
December	5.1	5.7	7.0	7.3	7.5	7.2	7.4	7.2	6.8	5.4
January	10.1	7.3	9.5	7.1	8.8	7.6	10.0	9.0	8.9	8.8
February	3.9	4.2	4.8	4.7	5.5	5.3	5.3	5.0	6.1	3.7
March	2.9	5.4	5.1	7.7	5.8	5.6	5.2	4.6	6.9	3.9
April	2.2	4.0	3.3	4.1	3.2	4.4	4.9	4.0	6.8	3.8
May	1.6	2.3	2.7	2.9	2.6	3.9	3.1	2.9	4.5	4.4
June	.5	1.4	2.0	2.2	2.2	3.3	2.7	2.3	3.8	3.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Preliminary.

Table 12.--Rye: Percent of farm marketing, by months, 1963-73

Month	1963/64	1964/65	1965/66	1966/67	1967/68	1968/69	1969/70	1970/71	1971/72	1972/73 1/
	- - - - Percent - - - -									
May	.1	.1	---	.1	.3	.4	---	.2	---	.3
June	4.4	7.1	4.0	6.0	5.7	8.7	7.5	6.1	6.7	7.0
July	27.9	28.8	20.1	25.6	24.5	21.6	24.9	27.6	26.1	13.0
August	22.0	25.0	29.2	26.7	38.6	33.4	27.6	26.6	26.5	21.2
September	11.1	10.7	12.2	9.9	9.5	9.8	10.6	10.6	10.1	10.3
October	7.5	6.6	6.6	4.9	4.8	4.9	6.5	5.1	5.5	4.6
November	4.3	3.8	4.1	3.7	3.2	3.0	3.6	3.0	2.8	4.4
December	3.7	2.9	3.9	4.6	2.7	2.7	3.0	3.1	3.5	4.2
January	7.6	4.3	6.1	5.6	2.8	3.5	3.5	4.2	4.9	4.3
February	3.5	2.7	3.7	3.0	2.1	1.8	3.2	3.0	3.2	3.9
March	3.0	3.2	3.3	3.1	1.9	2.2	2.8	3.6	3.2	3.3
April	2.2	1.6	2.4	2.5	1.3	2.4	1.8	2.4	2.4	3.7
May	1.6	1.5	2.1	1.7	1.3	3.4	2.5	2.8	2.9	9.2
June	1.1	1.7	2.3	2.6	1.3	2.2	2.5	1.7	2.2	10.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Preliminary.

Table 13.--Wheat: CCC operations, stock ownership, sales and dispositions at specified dates 1973-74 1/

Item	Price Support Operations		
	1972 crop as of		1973 crop as of March 31, 1974
	March 31, 1973	June 30, 1973	
	- - - - Million bushels - - - -		
Loans made	142.6	143.0	59.9
Loan repayments	96.7	132.2	59.2
Deliveries	---	2/	---
Remaining under current loan	45.9	10.8	.7
	Stock Ownership		
	- - - - Million bushels - - - -		
CCC	222.0	3/144.1	3/135.7
Sealed under bond	8.2	11.0	4/
Reseal loan	158.9	45.6	.3
Remaining under current loan	45.9	10.8	.7
Total CCC and loans outstanding	435.0	211.5	136.7
Privately held ("free") stocks	492.2	227.0	413.1
Total stocks all positions	927.2	438.5	549.8
	Sales and Dispositions		
	July-March 1972/73	July-June 1972/73	July-March 1973/74
	- - - - Million bushels - - - -		
Statuatory Minimum Price 5/	1.3	315.8	6.6
Domestic	.2	.8	.2
Export			
GR 261 and 345	---	6/16.6	---
Donations	1.5	28.6	3.1
Total export	1.5	45.2	3.1
Total sales and dispositions	3.0	361.8	9.9

1/ July-March based on current operating reports; annual taken from fiscal reports.

2/ Less than 50,000 bushels.

3/ As of June 30, 1973 and March 31, 1974, CCC's uncommitted inventory totaled 6 million bushels and 3.0 million bushels, respectively.

4/ All sealed under bond wheat has been released without priority.

5/ Sales for unrestricted use at the minimum price, which is the market price or not less than the formula prices at designated terminals, or outside of designated terminals, plus monthly markups.

6/ Sales for export at net export and gross export prices, respectively.

Agricultural and Stabilization and Conservation Service.

Table 14.--Wheat: Price support activity, cumulative, by months 1969-1973 crops 1/

Item	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1969													
Placed under loan 2/	Mil. bu.	124	221	297	336	347	353	384	391	397	403	406	407
Redeemed by farmers	"	---	---	3	19	34	62	97	116	131	151	167	175
Net under loan	"	124	221	294	317	313	291	287	275	266	252	239	232
Price above or below loan ($1.25)	Dol.	.10	-.06	-.01	.03	.04	.05	.04	.05	.03	.07	.06	-.02
1970													
Placed under loan 2/	Mil. bu.	126	160	194	213	221	226	241	244	248	251	254	254
Redeemed by farmers	"	---	---	42	60	75	87	106	122	138	152	163	167
Net under loan	"	126	160	152	153	146	139	135	122	110	99	91	87
Price above or below loan ($1.25)	Dol.	-.02	.06	.16	.18	.20	.16	.15	.16	.14	.15	.18	.21
1971													
Placed under loan 2/	Mil. bu.	77	134	252	318	343	359	409	420	427	434	437	438
Redeemed by farmers	"	---	---	6	14	27	44	71	91	135	182	207	227
Net under loan	"	77	134	246	304	316	315	338	329	292	252	230	211
Price above or below loan ($1.25)	Dol.	.09	.03	.01	.05	.06	.09	.08	.09	.09	.11	.13	.08
1972													
Placed under loan 2/	Mil. bu.	59	78	104	122	130	135	141	142	143	143	143	143
Redeemed by farmers	"	---	---	39	45	51	61	78	87	97	106	119	128
Net under loan	"	59	78	65	77	79	74	63	55	46	37	24	15
Price above or below loan ($1.25)	Dol.	.07	.26	.48	.64	.72	1.13	1.13	.72	.81	.90	.90	1.18
1973													
Placed under loan 2/	Mil. bu.	32	42	51	55	58	60	60	60	60	60		
Redeemed by farmers	"	3	14	18	21	25	32	56	58	59	60		
Net under loan	"	29	28	33	34	33	28	4	2	1	3/		
Price above or below loan ($1.25)	Dol.	1.22	3.20	3.37	2.97	2.95	3.53	4.04	4.27	3.71	2.73		

1/ Based on operating reports.
2/ Includes direct purchases.
3/ Less than 500,000 bushels.

Table 15.--Wheat: CCC operations and privately held stocks, 1958-72
(Revised, based on additional CCC data)

Crop year	Placed under price support			Delivered to CCC 2/	Total carry-over 3/	At year end--June 30					
						CCC-owned or under loan					Privately held stocks 4/
						Stocks owned by CCC	Under loan from		Sealed under bond	Total	
	Loans	Direct purchases 1/	Total				Current crop	Previous crops			
	- - - - Mil. bu. - - - -										
1958/59	564.5	44.9	609.4	511.0	1,295.1	1,146.6	52.2	9.9	34	1,242.7	52.4
1959/60	299.1	18.4	317.5	181.9	1,313.4	1,195.4	26.4	34.6	31	1,287.4	26.0
1960/61	405.8	18.2	424.0	260.5	1,411.3	1,242.5	42.0	45.4	38	1,367.9	43.4
1961/62	262.4	8.8	271.2	119.9	1,322.0	1,096.5	18.0	40.0	37	1,191.6	130.4
1962/63	280.7	19.0	299.7	245.0	1,195.2	1,082.5	41.9	25.7	29	1,179.1	16.1
1963/64	161.6	10.8	172.4	85.2	901.4	828.9	16.6	36.0	10	891.5	9.9
1964/65	197.9	8.5	206.4	86.9	817.3	5/607.7	47.8	26.9	---	682.4	134.9
1965/66	170.1	2.5	172.6	11.3	535.2	5/262.1	32.2	43.1	5	340.4	194.8
1966/67	132.7	.2	132.9	12.4	424.4	123.6	32.6	37.1	8	201.3	223.1
1967/68	281.0	.7	281.7	83.4	538.5	102.3	165.7	55.2	6	329.2	209.3
1968/69	445.0	8.2	453.2	177.7	816.7	162.7	278.8	174.2	6	621.7	195.0
1969/70	406.9	.7	407.6	95.7	884.9	301.2	179.7	251.6	5	737.5	147.4
1970/71	254.2	6/	254.2	5.2	731.5	369.9	73.5	118.2	8	569.6	161.9
1971/72	438.1	22.5	460.6	35.1	863.1	367.4	190.4	143.5	13	714.4	148.7
1972/73	143.0	24.1	167.1	24.1	438.5	144.1	10.8	45.6	11	211.5	227.0

1/ Includes purchase agreements through the 1963 marketing year and direct purchases since then.
2/ Includes direct purchases and collateral acquired, also may include some new crop wheat.
3/ Carryover refers to the end of the crop year.
4/ Derived by subtracting CCC stocks, loans outstanding, and sealed under bond from total carryover.
5/ June 30, 1965 and 1966 based on CCC uncommitted inventory rather than fiscal reports.
6/ Less than 50,000 bushels.

Table 16.--Wheat: Production, farm disposition, price, and value, United States, 1960-73

Crop year	Production	Total used for seed	Used on farms where grown			Sold		Season average price per bushel 2/	Value of sales
			For seed	Fed to livestock	Home use 1/	Actual	As percentage of production		
	- - - - 1,000 bu. - - - -						Percent	Dollars	1,000 dol.
1960	1,354,709	64,229	42,183	24,902	976	1,286,648	95.0	1.74	2,242,877
1961	1,232,359	56,353	37,624	22,364	---	1,172,371	95.1	1.83	2,144,691
1962	1,091,958	61,440	36,936	16,087	---	1,038,935	95.1	2.04	2,119,020
1963	1,146,821	64,963	40,523	15,242	---	1,091,056	95.1	1.85	2,022,374
1964	1,283,371	65,572	41,198	31,422	---	1,210,751	94.3	1.37	1,659,086
1965	1,315,603	61,466	39,452	41,823	---	1,234,328	93.8	1.35	1,664,157
1966	1,304,889	77,358	46,259	25,929	---	1,232,701	94.5	1.63	2,011,127
1967	1,507,598	71,283	46,005	42,418	---	1,419,175	94.1	1.39	1,966,999
1968	1,556,635	60,883	39,456	59,396	---	1,457,783	93.6	1.24	1,808,974
1969	1,442,679	55,573	33,347	58,529	---	1,350,803	93.6	1.25	1,683,269
1970	1,351,558	62,066	35,437	59,905	---	1,256,216	92.9	1.33	1,676,234
1971	1,617,789	63,236	37,342	71,730	---	1,505,717	93.1	1.34	2,016,750
1972 3/	1,544,936	67,172	37,753	46,974	---	1,460,209	94.5	1.76	2,564,133
1973 3/	1,711,400	83,048	44,658	27,807	---	1,638,935	95.8	4.00	6,555,297

1/ Relates to quantities ground at the mill or exchanged for flour for the producer's home use; estimates were discontinued after 1960.
2/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate, by States. Beginning 1965, reflects open-market sales and does not include value of certificates or payments received by growers.
3/ Preliminary.

Table 17.--Wheat: Supply and disappearance, United States, Canada, Australia, and Argentina, average 1960-64 and 1965-69, annual 1970-74

Crop year	Supply			Disappearance	
	Beginning carryover 1/	Production	Total 2/	Domestic	Exports including flour
	- - - - Million bushels - - - -				
Year beginning July 1	United States				
Average					
1960-64	1,228	1,222	2,455	605	721
1965-69	627	1,437	2,066	721	705
1970	885	1,351	2,237	768	738
1971	731	1,618	2,350	855	632
1972 3/	863	1,545	2,409	786	1,185
1973 4/	438	1,711	2,154	784	1,200
1974 4/	170	2,172	2,343	810	1,000
Year beginning August 1	Canada				
Average					
1960-64	509	538	1,047	148	407
1965-69	606	681	1,287	164	418
1970	1,009	332	1,341	172	435
1971	734	530	1,264	176	504
1972 3/	584	533	1,117	174	577
1973 4/	366	629	995	170	478
1974 4/	347	705	1,052	176	514
Year beginning December 1	Australia				
Average					
1960-64	29	305	334	78	234
1965-69	88	387	475	91	247
1970	265	290	555	87	334
1971	134	313	447	102	287
1972 3/	58	239	297	118	158
1973 4/	21	441	462	139	303
1974 4/	20	441	461	118	322
Year beginning December 1	Argentina				
Average					
1960-64	36	263	299	134	113
1965-69	47	238	289	148	108
1970	29	181	210	149	36
1971	25	209	234	160	60
1972 3/	14	254	285	156	119
1973 4/	10	239	249	166	73
1974 4/	10	231	241	165	66

1/ Includes farm stocks for United States and Canada; net changes in farm stocks for Australia and Argentina are reflected in domestic disappearance.
2/ Supply for U.S. includes imports. Australian and Argentine imports are generally insignificant, with exception of 1972 for Argentina.
3/ Preliminary.
4/ Estimated.

Compiled from records of Foreign Agricultural Service, Grain and Feed Division.

Table 18.--Wheat: World trade, production and stocks for 1971/72, 1972/73, and projected levels for 1973/74 and 1974/75, years beginning July 1

Country or region	1971-72	1972-73 (preliminary)	Projected for 1973-74 as of December 10	Projected for 1973-74 as of March 15	Estimate 1974-75 as of March 15
Exports:					
Canada	15.8	15.6	13.7	13.0	14.0
Australia	8.7	5.5	6.5	6.5	8.0
Argentina	1.3	3.4	1.5	1.7	1.8
Sub-total	25.8	24.5	21.7	21.2	23.8
W. Europe	8.7	11.7	11.4	12.0	13.3
(Excluding intra EC 9)	(4.7)	(5.9)	(5.4)	(5.5)	(7.3)
USSR	5.8	1.3	5.0	5.0	6.0
All others	1.3	3.0	1.5	1.5	1.7
Total non U.S.	41.6	40.5	39.6	39.7	44.8
USA 1/	16.9	31.7	31.7	32.4	26.9
World total	58.5	72.2	71.3	72.1	71.7
(World total excluding intra EC 9)	(54.5)	(66.4)	(65.3)	(65.6)	(65.7)
Imports:					
W. Europe	12.2	13.6	13.4	13.7	13.1
(Excluding intra EC 9)	(8.2)	(7.8)	(7.4)	(7.2)	(6.6)
Japan	5.0	5.5	5.6	5.6	5.6
E. Europe	5.2	4.6	4.5	4.5	4.5
China, People's Rep. of	3.0	5.3	6.5	6.5	6.5
USSR	3.4	14.9	5.0	4.1	2.0
All others	29.7	28.3	36.3	37.7	40.0
World total	58.5	72.2	71.3	72.1	71.7
(World total excluding intra EC 9)	(52.4)	(66.4)	(65.3)	(65.6)	(65.7)
Production: 2/					
Canada	14.4	14.5	17.1	17.1	19.4
Australia	8.5	6.5	11.2	11.9	13.2
Argentina	5.7	6.9	5.4	6.0	6.3
W. Europe	50.8	51.2	50.2	50.5	52.5
USSR 3/	98.8	86.0	105.0	109.7	100.0
E. Europe	30.2	30.6	31.0	31.8	32.0
All other foreign	89.1	96.0	91.4	93.4	95.4
Total foreign	296.6	291.7	311.3	320.4	318.8
USA	44.0	42.0	46.6	46.6	56.4
World total	341.5	333.8	357.9	367.0	375.2
Stocks, ending (June 30):					
Major competitors 4/	25.8	16.9	16.4	17.8	20.4
USA	23.5	11.9	5.8	4.9	13.4
Total	49.3	28.8	22.2	22.7	33.8
Consumption:					
World total 5/	342.3	358.2	352.1	358.0	365.5

1/ Include transhipments through Canadian ports, excludes products other than flour.
2/ Production data includes all harvests occurring within the July-June year shown, except that small grain crops from the early-harvesting Northern Hemisphere areas are "moved forward"; i.e.; the May 1972 harvests in areas such as India, North Africa and southern USA are actually included in "1972-73" accounting period which begins July 1, 1972.
3/ Production figures and estimates for all years for the USSR are expressed in terms of gross weight, the same as official Soviet data.
4/ Canada, Australia, and Argentina.
5/ Estimates for marketing year , taking into account all known and estimated stocks changes.

Table 19.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1968-74

Year beginning	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average
	- - - - Dollars per bushel - - - -												
	Canadian No. 1 CWRS-14- 1/												
1968	2.03	2.02	2.02	2.01	2.04	2.02	2.07	2.07	2.00	1.93	1.94	1.94	2.01
1969	1.93	1.89	1.88	1.91	1.94	1.94	1.97	2.00	2.03	1.98	2.00	1.97	1.95
1970	1.96	2.00	2.06	2.14	2.10	2.07	2.08	2.02	1.99	1.99	1.90	1.94	2.02
1971	1.94	1.94	1.95	1.96	2.00	2.01	2.01	1.98	1.98	1.99	1.98	1.97	1.98
1972	1.97	1.99	2.54	2.73	2.76	2.87	3.15	3.14	3.12	3.18	3.30	3.90	2.89
1973	N.Q.	2/5.74	6.20	6.07	5.66	6.38	6.41	6.51	6.74	5.63			
	United States No. 2 Hard Winter, 12 percent												
1968	1.85	1.82	1.84	1.85	1.85	1.87	1.85	1.85	1.80	1.78	1.79	1.81	1.83
1969	1.86	1.74	1.62	1.61	1.63	1.67	1.67	1.68	1.67	1.69	1.63	1.65	1.68
1970	1.75	1.78	1.89	1.91	1.91	1.88	1.90	1.89	1.87	1.83	1.79	1.78	1.85
1971	1.80	1.77	1.76	1.74	1.79	1.76	1.76	1.74	1.75	1.76	1.77	1.76	1.76
1972	1.76	1.78	2.27	2.54	2.53	2.97	2.98	2.67	2.67	2.79	3.09	3.52	2.63
1973	3.91	5.45	5.75	5.41	5.45	6.25	6.26	6.32	6.12	4.99			
	United States Dark Northern Spring, 15 percent												
1968	2.00	2.01	2.02	2.02	2.00	1.99	1.98	1.98	1.95	1.92	1.94	1.93	1.98
1969	1.91	1.88	1.90	1.91	1.91	1.93	1.95	1.94	1.97	1.96	1.98	1.96	1.93
1970	1.95	1.98	2.03	2.09	2.09	2.11	2.11	2.08	2.05	2.02	1.95	1.97	2.04
1971	1.97	1.97	1.98	2.00	2.02	2.00	1.98	1.97	1.98	1.97	1.99	1.94	1.98
1972	1.93	1.97	2.33	2.52	2.50	2.87	3.18	2.97	2.80	2.90	3.23	3/3.58	2.72
1973	3.92	5.34	5.46	5.23	5.41	6.29	6.42	6.29	6.08	5.06			

1/ Prior to September 1971 Canada No. 2 Manitoba.
2/ Effective August 1973 - Canadian Western Spring Wheat (CWRS)--No. 1--13.5 protein.
3/ Effective June 1973, 14 percent.

Compiled from International Wheat Council data by Grain and Feed Division, FAS.

Table 20.--Wheat: World wheat and flour trade (grain equivalent), year beginning July, 1964-74 1/

Region and country	1964	1965	1966	1967	1968	1969	1970	1971	Prelim. 1972	Estimate 1973	Estimate 1974
	- - - - Million metric tons - - - -										
Exports											
Canada	11.9	14.9	14.8	8.9	8.7	9.0	12.6	15.8	15.6	13.0	14.0
Australia	6.4	5.6	6.9	7.0	5.4	7.4	9.5	8.7	5.5	6.5	8.0
Argentina	4.3	7.9	3.1	1.4	2.7	2.1	1.6	1.3	3.4	1.7	1.8
Sub-total	22.6	28.4	24.8	17.3	16.8	18.5	23.7	25.8	24.5	21.2	23.8
West Europe	6.8	6.9	5.8	7.7	9.3	11.1	6.5	8.7	11.7	12.0	13.3
East Europe	.3	.9	1.7	2.3	2.0	1.3	.9	.7	.9	.7	.7
USSR	2.2	2.6	4.4	5.3	5.8	6.4	7.2	5.8	1.3	5.0	6.0
Other	1.3	1.1	.7	.7	.6	.8	.4	.6	2.1	.8	1.0
Total non U.S.	33.2	39.9	37.4	33.3	34.5	38.1	38.7	41.6	40.5	39.7	44.8
United States	19.3	23.4	20.0	20.2	14.7	16.5	19.8	16.9	31.7	32.4	26.9
Total	52.5	63.3	57.4	53.5	49.2	54.6	58.5	58.5	72.2	72.1	71.7
Imports											
Japan	3.5	3.5	4.3	4.0	4.2	4.4	4.8	5.0	5.5	5.6	5.6
West Europe	10.2	11.8	10.9	10.3	12.8	12.7	13.8	12.2	13.6	13.7	13.1
East Europe	7.4	7.2	5.4	4.9	4.3	4.7	6.7	5.2	4.6	4.5	4.5
USSR	2.2	8.5	3.1	1.5	.2	1.1	.5	3.4	14.9	4.1	2.0
China, People's Rep. of	5.0	6.3	5.0	4.2	3.5	5.1	3.7	3.0	5.3	6.5	6.5
Sub-total	28.3	37.3	28.7	24.9	25.0	28.0	29.5	28.8	43.9	34.4	31.7
Africa 2/	3.5	3.9	6.0	5.6	3.7	3.7	5.2	5.3	5.5	7.9	7.9
Latin America 3/	3.8	3.9	4.6	5.1	4.3	3.9	3.9	4.5	6.2	6.8	6.8
West Asia 4/	1.8	1.2	1.9	1.6	1.7	2.3	2.7	4.6	2.1	3.8	3.9
South Asia 5/	8.8	9.1	9.1	9.3	5.4	5.4	4.4	4.8	5.3	8.3	9.5
Other Asia 6/	1.4	1.5	1.4	1.8	2.1	2.8	3.0	3.1	3.0	3.6	3.6
Others	4.9	6.4	5.7	5.2	7.0	8.5	9.8	7.4	6.2	7.3	8.3
Total	52.5	63.3	57.4	53.5	49.2	54.6	58.5	58.5	72.2	72.1	71.7

1/ Data include intra-EC-9 trade, but exclude products other than flour in grain equivalent; U.S. data also adjusted for transhipments through Canada.
2/ Algeria, Egypt, Libya, Morocco, Nigeria, South Africa, Sudan and Tunisia
3/ Mexico, Brazil, Chile, Colombia, Peru and Venezuela
4/ Iran, Iraq, Israel, Jordan, Lebanon, Saudi Arabia, Syria and Turkey.
5/ Bangladesh, Ceylon, India, Indonesia, and Pakistan.
6/ Philippines, Taiwan, and South Korea.

Source: Foreign Agricultural Service.

Table 21.--Wheat and Wheat Flour (Grain Equivalent): World exports by country of origin, fiscal years 1971/72 and 1972/73

Country of Origin	Year beginning July 1					
	1971/72			1972/73 Preliminary		
	Wheat	Flour	Total	Wheat	Flour	Total
	- - - - 1,000 metric tons - - - -					
North America:						
United States 1/	15,669	1,238	16,907	30,684	1,089	31,773
Canada	15,117	693	15,810	14,857	588	15,445
Mexico	65	---	65	16	---	16
Total	30,851	1,931	32,782	45,557	1,677	47,234
South America:						
Argentina	1,200	139	1,339	3,252	150	3,402
Peru	---	1	1	---	1	1
Total	1,200	140	1,340	3,252	151	3,403
Europe:						
EC: *						
Belgium-Luxembourg	238	76	314	429	78	507
France	4,588	989	5,577	6,839	1,260	8,099
Germany, West	322	571	893	667	320	987
Italy	47	568	615	51	616	667
Netherlands	548	132	680	587	159	746
Total	5,743	2,336	8,079	8,573	2,433	11,006
Other Western:						
Austria	2/	2/	2/	2/	---	2/
Denmark	163	2	165	12	---	12
Finland	52	2/	52	153	1	154
Greece	109	27	136	---	7	7
Ireland	---	1	1	---	2	2
Spain	15	115	130	149	62	211
Sweden	135	10	145	471	3	474
Switzerland	2/	---	2/	2/	---	2/
United Kingdom	4	9	13	11	3	14
Total	478	164	642	796	78	874
Total Western Europe	6,221	2,500	8,721	9,369	2,511	11,880
Eastern Europe:						
Bulgaria	405	---	405	215	---	215
Hungary	103	---	103	50	---	50
Poland	---	---	---	---	---	---
Romania	3	55	58	540	---	540
Total	511	55	566	805	---	805
Total Europe	6,732	2,555	9,287	10,174	2,511	12,685
Total USSR	5,346	482	5,828	1,000	300	1,300
Asia:						
Aden	2	5	7	4	3	7
China, Mainland	3	2	5	3	2	5
Cyprus	---	---	---	---	2/	2/
Hong Kong	---	14	14	---	17	17
India	229	1	230	438	2	440
Iran	---	2	2	---	3	3
Japan	---	43	43	---	42	42
Jordan	1	4	5	2	7	9
Lebanon	2	2	4	2	2	4
Singapore	20	44	64	12	85	97
Taiwan	---	1	1	---	4	4
Thailand	---	2/	2/	---	5	5
Total	257	118	375	461	172	633
Africa:						
Ivory Coast	1	1	2	---	---	---
Kenya	10	2	12	49	5	54
Morocco	2/	---	2/	2/	---	2/
Senegal	2/	15	15	2/	10	10
South Africa	---	3	3	186	16	202
Tanzania	---	---	---	2/	---	2/
Tunisia	3	---	3	5	---	5
Total	14	21	35	240	31	271
Oceania:						
Australia	8,417	253	8,670	5,252	219	5,471
Total	8,417	253	8,670	5,252	219	5,471
World Total	52,817	5,500	58,317	65,936	5,061	70,997
Equivalent, 1,000 bushels	1,940,692	202,090	2,142,782	2,422,732	185,960	2,608,692

1/ Includes adjustments of grain for transhipment through Canadian ports.

2/ Less than 500 metric tons.

* EC countries now include Denmark, Ireland, and United Kingdom.

Foreign Agricultural Service
Grain and Feed Division, CAB/SSS

Table 22.--Wheat: Exports to Communist Countries, fiscal years, 1967-73

Exporting country	Yugoslavia	Poland	USSR	Other E. Europe and Cuba	Mainland China 1/	Total	Total share
	- - - - Mil. bu. - - - -						Percent
United States:							
1966/67	12	6	---	---	---	18	4.4
1967/68	10	2	---	---	---	12	4.6
1968/69	---	1	---	---	---	1	.6
1969/70	2/	2/	---	---	---	2/	---
1970/71	14	2/	---	18	---	32	15.2
1971/72	1	---	2/	---	---	1	.4
1972/73 3/	13	22	348	7	22	412	50.7
Canada:							
1966/67	---	17	100	34	95	246	60.7
1967/68	---	4	50	26	50	130	50.0
1968/69	---	7	7	15	79	108	61.0
1969/70	---	3	41	21	69	134	48.2
1970/71	---	3	12	17	86	118	56.2
1971/72	---	2	104	7	111	224	83.0
1972/73 3/	---	3	153	8	161	325	40.0
Australia:							
1966/67	---	---	---	---	83	83	20.5
1967/68	---	---	---	---	89	89	34.2
1968/69	---	---	---	---	47	47	26.5
1969/70	---	---	---	---	95	95	34.2
1970/71	---	---	---	---	49	49	23.3
1971/72	---	---	18	---	2	20	7.3
1972/73 3/	---	---	33	5	13	51	6.3
Argentina:							
1966/67	---	---	1	2/	12	13	3.2
1967/68	---	---	---	2/	---	2/	---
1968/69	---	---	---	---	---	---	---
1969/70	---	---	---	---	---	---	---
1970/71	---	---	---	---	---	---	---
1971/72	---	---	---	---	---	---	---
1972/73 3/	---	---	---	---	---	---	---
France:							
1966/67	---	14	5	14	9	42	10.4
1967/68	---	9	---	1	13	23	8.9
1968/69	2/	2/	---	7	11	18	10.2
1969/70	2/	2/	2/	2/	29	29	10.4
1970/71	---	---	---	---	---	---	---
1971/72	---	13	1	4	---	18	6.7
1972/73 3/	---	---	19	---	---	19	2.4
Other: 4/							
1966/67	2/	---	---	3	2/	3	.8
1967/68	2/	---	4	2	---	6	2.3
1968/69	2/	---	---	3	---	3	1.7
1969/70	---	2	---	18	---	20	7.2
1970/71	---	---	---	11	---	11	5.3
1971/72	---	1	---	6	---	7	2.6
1972/73 3/	---	---	---	5	---	5	.6
Total							
1966/67	12	37	106	51	199	405	100.0
1967/68	10	15	54	29	152	260	100.0
1968/69	2/	8	7	25	137	177	100.0
1969/70	2/	5	41	39	193	278	100.0
1970/71	14	3	12	46	135	210	100.0
1971/72	1	16	123	17	113	270	100.0
1972/73 3/	13	25	553	25	196	812	100.0

1/ Includes exports to North Vietnam, North Korea, and Albania.

2/ Less than 500,000 bushels.

3/ Preliminary.

4/ Excludes exports from Communist Countries.

Table 23.--Rye: United States supply, distribution and prices average 1965-69, annual 1971-73

Item	Year beginning July			
	Average 1965-69	1971	1972 1/	1973 2/
	- - - - Million bushels - - - -			
Supply				
Carryover on July 1	16.9	27.9	45.6	33.3
Production	27.6	49.3	29.2	26.4
Imports	1.2	.2	.2	.2
Total	45.7	77.4	75.0	59.9
Disappearance				
Domestic				
Food	5.4	5.2	5.2	6.2
Seed	5.6	5.5	4.5	4.0
Industry	4.6	3.1	3.2	2.8
Feed (Residual) 3/	9.0	16.2	19.1	11.0
Total	24.6	30.0	32.0	24.0
Exports	2.6	1.8	9.7	28.0
Total	27.2	31.8	41.7	52.0
Ending carryover June 30	18.5	45.6	33.3	7.9
Privately owned--"Free"	(7.4)	(3.8)	(14.1)	
	- - - - Dollars per bushel - - - -			
National average loan rate	1.02	.89	.89	.89
Price received by farmers	1.03	.90	.96	1.81

1/ Preliminary.

2/ Projected. Imports and distribution items are partly estimated.

3/ Residual item; roughly approximates total feed use.

Table 24 --Rye: U.S. Supply and disappearance, average 1965-69, by quarters, 1970-74

Year and quarter	Beginning stocks	Production	Imports	Total supply	Ending stocks	Total disappearance	Exports	Domestic: Food	Domestic: Seed	Domestic: Industry	Domestic: Feed 1/	Domestic: Total
	- - - - 1,000 bushels - - - -											
Average 1965-69												
July-Sept.	16,901	27,644	247	44,792	35,223	9,569	756	1,369	2,581	871	3,992	8,813
Oct.-Dec.	35,223		284	35,507	27,676	7,831	491	1,410	2,581	1,196	2,153	7,340
Jan.-Mar.	27,676		179	27,855	23,300	4,555	316	1,400	281	1,374	1,184	4,239
Apr.-June	23,300		452	23,752	18,556	5,196	998	1,223	168	1,111	1,696	4,198
Season	16,901	27,644	1,162	45,707	18,556	27,151	2,561	5,402	5,611	4,552	9,025	24,590
1970/71												
July-Sept.	21,130	36,840	185	58,155	48,142	10,013	12	1,502	3,162	696	4,641	10,001
Oct.-Dec.	48,142		417	48,559	40,804	7,755	5	1,377	3,162	973	2,238	7,750
Jan.-Mar.	40,804		61	40,865	34,361	6,504	404	1,319	343	1,137	3,301	6,100
Apr.-June	34,361		30	34,391	27,876	6,515	3,201	1,219	206	629	1,260	3,314
Season	21,130	36,840	693	58,663	27,876	30,787	3,622	5,417	6,873	3,435	11,440	27,165
1971/72												
July-Sept.	27,876	49,288	131	77,295	64,770	12,525	1,604	1,380	2,530	544	6,467	10,921
Oct.-Dec.	64,770		110	64,880	54,620	10,260	143	1,363	2,530	816	5,408	10,117
Jan.-Mar.	54,620		---	54,620	49,332	5,288	4	1,334	275	997	2,678	5,284
Apr.-June	49,332		---	49,332	45,634	3,698	---	1,134	165	709	1,690	3,698
Season	27,876	49,288	241	77,405	45,634	31,771	1,751	5,211	5,500	3,066	16,243	30,020
1972/73												
July-Sept.	45,634	29,183	154	74,971	61,926	13,045	17	1,178	2,070	353	9,427	13,028
Oct.-Dec.	61,926		---	61,926	53,972	7,954	174	1,225	2,070	780	3,705	7,780
Jan.-Mar.	53,972		---	53,972	48,765	5,207	1,174	1,314	225	993	1,501	4,033
Apr.-June	48,765		---	48,765	33,270	15,495	8,352	1,500	135	1,033	4,475	7,143
Season	45,634	29,183	154	74,971	33,270	41,701	9,717	5,217	4,500	3,159	19,108	31,984
1973/74												
July-Sept.	33,270	26,398	---	59,668	36,886	22,782	12,116	1,537	1,840	449	6,840	10.666
Oct.-Dec.	36,886		---	36,886	21,460	15,426	9,911	1,599	1,840	625	1,451	5,515
Jan.-Mar. 2/	21,460		1	21,461	18,096	3,365	142	1,652	200	859	512	3,223
Apr.-June												
Season												

1/ Residual item; roughly approximates total feed use.

2/ Partly estimated.

Table 25 .--Rye: Farm and cash prices, by selected States and markets, 1972-74

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Season average 1/
	- - - - Dollars per bushel - - - -												
Colorado													
1972/73	.92	.96	1.00	1.00	1.02	1.08	1.11	1.13	1.18	1.17	1.21	1.25	1.00
1973/74	1.36	1.70	1.86	1.94	1.95	2.05	2.18	2.25	2.10	1.87			
Georgia													
1972/73	2.00	2.00	2.00	2.00	2.00	2.10	2.10	2.10	2.20	2.00	2.00	2.10	1.98
1973/74	2.20	2.75	2.75	2.75	2.75	2.75	2.75	2.80	2.80	2.50			
Kansas													
1972/73	.79	.84	.86	.85	.93	1.05	1.00	.99	1.00	1.00	1.02	1.11	.87
1973/74	1.19	1.55	1.60	1.60	[illegible]	[illegible]	1.89	1.90	1.79	1.63			
Minnesota													
1972/73	.81	.80	.80	.83	.90	.94	.92	.92	.90	.88	.93	1.04	.85
1973/74	1.18	1.82	2.19	2.22	2.03	2.41	2.93	2.82	2.81	1.79			
Nebraska													
1972/73	.87	.87	.93	.96	.98	1.11	1.11	1.13	1.16	1.14	1.16	1.22	.93
1973/74	1.25	1.60	1.70	1.78	[illegible]	[illegible]	1.95	2.00	2.07	1.80			
North Dakota													
1972/73	.69	.70	.72	.74	.79	.84	.83	.86	.85	.79	.86	.95	.78
1973/74	1.09	1.82	2.19	2.20	2.00	2.43	3.05	2.84	2.90	1.75			
South Dakota													
1972/73	.74	.73	.74	.77	.84	.92	.87	.89	.86	.82	.88	.95	.78
1973/74	1.06	1.70	2.20	2.15	2.01	2.44	3.06	2.86	2.88	1.75			
U.S. average farm													
1972/73	.96	.81	.96	.95	1.01	1.02	.97	.98	.95	.95	.95	1.46	.94
1973/74	1.35	1.78	2.12	2.14	[illegible]	[illegible]	2.74	2.64	[illegible]	1.82			
Minneapolis No. 2													
1972/73	.98	.97	.98	1.05	1.14	1.15	1.13	1.17	1.09	1.10	1.23	1.32	1.11
1973/74	1.60	2.17	2.79	2.65	[illegible]	[illegible]	3.48	3.84	3.16	2.21			
Winnipeg No. 3 Canadian Western													
1972/73	.99	1.05	1.15	1.18	1.22	1.53	1.70	1.51	1.37	1.46	1.59	1.97	1.39
1973/74	2.52	2.72	3.24	[illegible]	[illegible]	3.02	3.48	3.25	3.08	2.47			

1/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate. Simple average for Minneapolis No. 2 and Winnipeg No. 3.

Table 26 .--Rye: CCC operations and privately held stocks, 1960-72

Crop year	Placed under loan			Delivered to CCC 2/	Total carryover 3/	CCC stocks and loans outstanding at crop year end (June 30)			Privately held ("Free") stocks 5/
	Loans	Direct purchases 1/	Total			Stocks owned by CCC	Under loan 4/	Total	
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1960/61	4,342	752	5,094	1,984	14,220	4,323	1,589	5,912	8,308
1961/62	1,531	115	1,646	629	7,888	2,617	156	2,773	5,115
1962/63	5,670	442	6,112	1,391	6,923	1,563	229	1,792	5,131
1963/64	1,497	51	1,548	372	5,304	766	31	797	4,507
1964/65	5,259	1/1,548	6,807	4/6,597	12,853	5,922	549	6,471	6,382
1965/66	5,950	918	6,868	5,182	19,005	9,230	718	9,948	9,057
1966/67	2,174	207	2,381	1,564	18,677	7,342	177	7,519	11,158
1967/68	2,247	429	2,676	2,498	18,012	7,957	960	8,917	9,095
1968/69	4,411	173	4,584	2,932	15,957	11,533	307	11,840	4,117
1969/70	6,417	492	6,909	5,232	21,130	16,761	871	17,632	3,498
1970/71	10,880	1,288	12,168	11,246	27,876	24,549	601	25,150	2,726
1971/72	18,958	1,238	20,196	11,510	45,634	33,156	8,674	41,830	3,804
1972/73	6,698	195	6,893	1,515	33,270	17,482	1,673	19,155	14,115

1/ Includes purchase agreements through the 1963 marketing year and direct purchases thereafter.
2/ Includes direct purchases and collateral acquired.
3/ Rye carryover refers to the end of the crop year.
4/ Old-crop under loan at end of crop year shown.
5/ Derived by subtracting CCC stocks and loans outstanding from total carryover.

Table 27 .--Rye: Production, farm disposition, price and value, United States, 1960-73

Crop year	Production	Total used for seed	Used on farms where grown		Sold		Season average price per bushel 1/	Value of sales
			For seed	Fed to livestock	Actual	As percentage of production		
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	Percent	Dollars	1,000 bu.
1960	33,108	5,712	1,775	5,092	26,241	79.3	.88	23,142
1961	27,336	6,596	1,868	4,512	20,956	76.7	1.01	21,150
1962	40,698	6,065	1,897	4,345	34,456	84.7	.95	32,639
1963	29,178	6,282	1,855	3,307	24,016	82.3	1.08	26,035
1964	32,476	6,019	1,856	3,341	27,279	84.0	1.04	28,327
1965	33,307	5,682	1,562	3,347	28,398	85.3	.98	27,748
1966	27,791	5,422	1,458	3,119	23,214	83.5	1.06	24,763
1967	23,949	5,143	1,293	2,626	20,030	83.6	1.07	21,465
1968	22,971	5,753	1,391	2,354	19,226	83.7	1.02	19,580
1969	30,204	6,054	1,542	3,052	25,610	84.8	1.01	25,759
1970	36,840	6,873	3/	3/	31,144	84.5	.99	30,834
1971	49,288	3/5,500	3/	3/	42,774	86.8	.90	38,442
1972 2/	29,183	3/4,500	3/	3/	24,828	85.1	.96	23,869
1973 2/	26,398	3/4,000	3/	3/	21,543	81.6	1.81	39,038

1/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate, by States.
2/ Preliminary.
3/ Estimated - SRS, discontinued reporting total used for seed. Farm use of rye for seed and feed will no longer be reported separately. The combined total for 1970 is (5,696), 1971 (6,514), 1972 (4,355), and 1973 (4,855).

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